



# Getting ready to retire

As you prepare for retirement, here is some helpful information on what you need to do to start receiving your OMERS pension.

**OMERS**

# Pre-retirement checklist

Complete the following tasks so that it's smooth sailing once your retirement date arrives:

- ☐ **Register for a myOMERS account** at [members.omers.com/app/registration](https://members.omers.com/app/registration) if you don't already have one. Watch a video at [video.omers.com/watch/pkQbr6djTk4ngYhoqKcRxt?](https://video.omers.com/watch/pkQbr6djTk4ngYhoqKcRxt?) to guide you through the steps. You will need to complete the retirement process in myOMERS so it's important that you have an account. Once you're logged in to myOMERS, you can also use the Retirement Planner tool to get an estimate of your retirement income.
- ☐ Ensure your contact information in myOMERS is up to date and that you're using a **personal email address** instead of a work one. This will ensure that OMERS can still reach you once you retire and avoid any potential delays in sending your pension payments.
- ☐ **Designate/review your beneficiaries** in myOMERS. For more information on survivor benefits, visit [members.omers.com/survivor-benefits](https://members.omers.com/survivor-benefits).

## Other considerations:

- ☐ Consider whether you will have post-retirement health benefits. Speak to your employer or current insurance provider to find out.
- ☐ Income tax is deducted from your OMERS pension. You can also arrange to have OMERS deduct additional tax and confirm any applicable tax credits or deductions from your monthly payments by completing federal and provincial income tax forms (TD1). Consider discussing your tax situation with a tax adviser or the Canada Revenue Agency.
- ☐ Consider all sources of retirement income, including the Canada Pension Plan and Old Age Security. More information can be found at [members.omers.com/retirement-income-sources](https://members.omers.com/retirement-income-sources).
- ☐ To help you plan for retirement, sign up for an OMERS seminar at [members.omers.com/information-sessions-and-webinars](https://members.omers.com/information-sessions-and-webinars).

# The retirement process

Once your employer has informed OMERS of your planned retirement, you will be notified when you can begin the retirement process in myOMERS. OMERS will not be notified until your final payroll has been processed, which often results in receiving the information a few weeks after your actual retirement date.

If you are owed a pension payment for a prior month based on when we received information from your employer, you may receive your first payment sooner based on our weekly payment schedule.

To ensure you're prepared, have your banking information ready for entry in myOMERS.

# Timeline example

STEP 1



Inform your employer of the date you wish to retire.

STEP 2



You retire!

STEP 3



Your employer submits final earnings and service to OMERS after your last paycheck, generally two weeks after your retirement date.

You will be prompted via email to log in to myOMERS and complete the retirement process. Go to [members.omers.com/preparing-to-retire](https://members.omers.com/preparing-to-retire) to watch an instructional video.

STEP 4



Log in to myOMERS to complete your retirement process.

STEP 5



## FIRST PENSION PAYMENT

Ongoing pension payments are typically made on the first business day of each month. See [members.omers.com/receiving-your-pension](https://members.omers.com/receiving-your-pension) for the payment schedule.

This means that if your last day of employment with your OMERS employer is March 10, the earliest date that you can start your OMERS pension is the first business day of April. Monthly pensions are not pro-rated.

## We're here to help

Retiring is an important milestone and OMERS is here to help guide you through your pension journey. Contact us through myOMERS at [members.omers.com](https://members.omers.com) or by calling Member Experience at: 416-369-2444 or 1-800-387-0813, Monday to Friday, 8 a.m. to 5 p.m. ET