

RETIREMENT ALLOWANCE

Statement of Policy

The Peel District School Board approves the establishment of a retirement allowance plan to be administered in accordance with the regulations.

This policy is aligned with and supports the principles and expectations of the Board's Human Rights policy ([Policy 51](#)) and the Equity and Inclusive Education policy ([Policy 54](#)). At all times, this policy should be interpreted to be consistent with the Board's policies and the *Human Rights Code*.

Administrative Regulations *

1. This plan shall apply to all full-time and permanent part-time employees of the Peel District School Board hired prior to September 1978.
2. An employee who has completed ten years' continuous service with the Board or its predecessors since the last hire date and has attained the age of sixty years or who is to receive a pension (regular, reduced, or disability) immediately under the provisions of the Teachers' Pension Act or the Ontario Municipal Employees Retirement System, shall be entitled to the payment of an allowance on retirement.
3. The amount of the allowance payable shall be calculated as follows for continuous service since the last hire date up until August 31, 2012:
 - (a) for ten years' service - 20 percent of the annual salary being paid on August 31, 2012;
 - (b) for each additional year of service - two percent of the annual salary being paid on August 31, 2012;
 - (c) the maximum amount payable shall be 50 percent of the annual salary being on August 31, 2012;
4. The allowance will be paid, wholly or in part, in the year of retirement or in the year following at the discretion of the employee.

***NOTE:** *Collective Agreements that contain specific references to Retirement Allowances which either add to or supersede these administrative regulations must be compliant with Regulation 184/13.*

(Bold print together with underlining indicates new language)

Approved February 11, 1969

Amended July 1971

Amended August 1978

Revised September 8, 1987

Revised January 1, 1998 *(to reflect change in Board name)*

Revised April 11, 2000

Reviewed February 25, 2003

Reviewed December 2005

Revised February 25, 2014

Reviewed November 13, 2018

