

**Vancouver Teachers' Federation
Early Retirement Incentive Payouts for 2011 June 30**

VTF Early Retirement Incentive Plan for 2011 June 30

To be eligible, an employee must:

- be on a continuing appointment
- be retiring with a pension
- have a minimum of ten (10) FTE years' service with the Vancouver Board of Education
- be at the maximum of their scale
- have been in active service for the previous four (4) years, during which there may be a maximum of one year leave not including leaves under Article G.21.30., and/or leaves granted due to disability (within the meaning of *The British Columbia Human Rights Code*)
- be a minimum age of 55, and a maximum age of 64 as of June 30th in the year of retirement
- submit his/her request to retire, in writing, on or before 2011 May 31 for a retirement date of 2011 June 30

Based on the salary upon retirement, excluding allowances, the minimum salary to be PB(5), step 10 the maximum to be 6M, step 10, minus PB(5), step 3, and to be adjusted by the applicable earnings as at age upon retirement date:

Pay Grades					
Age	4/PC	5/PB	5/PA	6/PM	Payout Percentage
55	\$19,038	\$19,038	\$25,102	\$26,173	100%
56	\$17,134	\$17,134	\$22,592	\$23,556	90%
57	\$15,230	\$15,230	\$20,082	\$20,938	80%
58	\$13,327	\$13,327	\$17,571	\$18,321	70%
59	\$11,423	\$11,423	\$15,061	\$15,704	60%
60	\$9,519	\$9,519	\$12,551	\$13,087	50%
61	\$7,615	\$7,615	\$10,041	\$10,469	40%
62	\$5,711	\$5,711	\$7,531	\$7,852	30%
63	\$3,808	\$3,808	\$5,020	\$5,235	20%
64	\$3,808	\$3,808	\$5,020	\$5,235	20%

Note:

For members who participate in the Payroll deduction of the BC College of Teachers' annual fee, the annual BCCT fee will automatically be deducted on 2011 April 30 for the 2011~2012 school year. Please be sure to cancel your payroll deduction by 2011 April 01, if you do not intend to teach in BC.