

**Vancouver Teachers' Federation
Early Retirement Incentive Payouts for 2010 June 30**

VTF Early Retirement Incentive Plan for 2010 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 2010 May 31 for a retirement date of 2010 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	\$18,665	\$18,665	\$24,610	\$25,660	100%
56	\$16,798	\$16,798	\$22,149	\$23,094	90%
57	\$14,932	\$14,932	\$19,688	\$20,528	80%
58	\$13,065	\$13,065	\$17,227	\$17,962	70%
59	\$11,199	\$11,199	\$14,766	\$15,396	60%
60	\$9,332	\$9,332	\$12,305	\$12,830	50%
61	\$7,466	\$7,466	\$9,844	\$10,264	40%
62	\$5,599	\$5,599	\$7,383	\$7,698	30%
63	\$3,733	\$3,733	\$4,922	\$5,132	20%
64	\$3,733	\$3,733	\$4,922	\$5,132	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 2010 April 30 for the 2010~2011 school year. Please be sure to cancel your payroll deduction by 2010 April 16, if you do not intend to teach in BC.