

LEGISLATIVE ASSEMBLY OF BRITISH COLUMBIA
POLICY MANUAL

SECTION	Human Resources
POLICY	4350 – Retirement Allowance

Objective To reward eligible long-serving Legislative Assembly employees with a retirement allowance benefit.

Application This policy applies to all employees of the Legislative Assembly appointed under section 39 of the *Constitution Act* (R.S.B.C. 1996, c. 66).

Authority Legislative Assembly operational policies are approved by the Clerk of the Legislative Assembly, as per *Policy 1000 – Legislative Assembly Policy Framework*.

Key Definitions “**days**” means seven (7) hours, regardless of an employee’s schedule at the time of retirement;

“**B.C. Public Service**” means service earned with a B.C. provincial employer (e.g., agencies, ministries, or crowns) as recognized at the employee’s time of hire.

- 1. Eligibility**
- .01 An employee is eligible to receive a retirement allowance if they:
 - a) have 20 or more years of cumulative service with the Legislative Assembly or the B.C. Public Service;
 - b) have reached the age of 55; and
 - c) are retiring and
 - i. will go directly from pay to the public service pension plan; or
 - ii. are already in receipt of the public service pension plan but have not retired (i.e., age 71 or older at the time of retirement); or
 - iii. will go directly from long-term disability benefits to public service pension plan (if retiring while on long-term disability, the service will include the time while the employee was on long-term disability benefits).
 - .02 An employee hired on or before December 31, 2020 who has eligible continuous service at the Legislative Assembly or the B.C. Public Service from their original date of hire to their retirement date is eligible to receive the higher of the following:
 - a) a retirement allowance amount as per section 2.01; or
 - b) a retirement allowance amount calculated using the pensionable service earned as of December 31, 2020, as per the retirement allowance schedule in place prior to the implementation of this policy.

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.03 An employee should contact Human Resources six months prior to their anticipated retirement date to confirm their eligibility.

2. Retirement Allowance Amount

.01 Retirement allowance amounts are as follows:

Full Years of Service	Allowance
20 years	21.75 days
21 years	26.10 days
22 years	30.45 days
23 years	34.80 days
24 years	39.15 days
25 years	43.50 days
26 years	47.85 days
27 years	52.20 days
28 years	56.55 days
29 years	60.90 days
30 or more years	65.25 days

3. Retirement Allowance Calculation

.01 An employee eligible under section 2.01 will have their full years of service calculated on contributory service as identified on the B.C. Pension Corporation’s statement of contributory service. If a pension statement of contributory service is not available, years of service will be calculated based on the employee’s service with the Legislative Assembly and any service recognized from the B.C. Public Service in their offer letter. An employee will be granted one month of service for any month in which they have service.

4. Payment Options

.01 An employee has the option to take their retirement allowance as pre-retirement leave, a payout, or directed into a RRSP or a combination of the three:

- a) **Pre-retirement Leave:** An employee may choose to use their allowance as pre-retirement leave.
- b) **Payout:** An employee may choose to have their allowance paid out. Payment will be made on final pay prior to retirement. The payment is subject to lump sum CRA withholding tax deductions.
- c) **Direct to an RRSP:** An employee may direct all or a portion of their allowance to an RRSP in accordance with CRA rules by completing a *Direct Transfer of an Eligible Retiring Allowance (TD2R) Form* and submitting it to Payroll Services. The employee

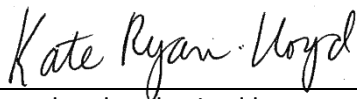
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is responsible for ensuring they have adequate RRSP room if they are transferring a non-eligible amount.

Contact Questions regarding this policy may be directed to Human Resources at human.resources@leg.bc.ca.

Procedures *Direct Transfer of an Eligible Retiring Allowance (TD2R) Form*



Approved and authorized by
Kate Ryan-Lloyd, Clerk of the Legislative Assembly

March 24, 2021

Date

POLICY HISTORY

Version 1	January 4, 2021
Version 2	March 24, 2021