

November 30, 2012

Important News from the Union - Did you know...

...that there are important changes to the new Collective Agreement that should be of interest to Faculty members that are 65, 66, or 67 years of age or older?

The new Collective Agreement stipulates that the Employer will provide Employees (Union members) who have at least 20 years of service in the bargaining unit at Saint Mary's University and Employees with at least 20 years of service in the bargaining unit at Saint Mary's University and who retire on August 31 following:

- their 65th, or
- their 66th, or
- their 67th

birthday shall be eligible to receive a Retirement Incentive based on their final year's salary (Schedule E, Article 1(a) of the Collective Agreement). Employees retiring on the August 31st that falls within the 12 months following their 65th birthday shall receive 2.5% of their final year's salary for each year of service up to a maximum payment of 70% of their final year's salary. Employees retiring on the August 31st that falls within the 12 months following their 66th birthday shall receive 2.5% of their final year's salary for each year of service up to a maximum payment of 60% of their final year's salary. Employees retiring on the August 31st that falls within the 12 months following their 67th birthday shall receive 2.5% of their final year's salary for each year of service up to a maximum payment of 50% of their final year's salary. In no case shall the Retirement Incentive be less than 50% of their final year's salary.

There are some conditions however that need to be observed by members returning from a sabbatical leave and who wishes to retire and benefit from the retirement incentive (Schedule E, Article 1-9). One important requirement for members currently on sabbatical

(either normal sabbatical or in recognition of Administrative Service) is the obligation to return to the University for a period of time equal to his/her sabbatical leave. However, on application to the President, this requirement may be waived.

Employees wishing to receive the Retirement Incentive must give the Employer notice of their intent to retire to the President, in writing, no later than January 1st, if practicable, of the year during which the termination [i.e. retirement] is to become effective (Article 10.1.44) that they intend to retire on August 31 following their 65th, their 66th, or their 67th birthday.

SMUFU Executive