



# Voluntary retirement program (VRP): Frequently asked questions (FAQ)

This Frequently Asked Questions (FAQ) document is designed to provide important information about the limited-time Voluntary Retirement Program (VRP). It includes answers to common questions regarding eligibility, benefits, the application process, and other key details.

## 1. HOW IS ELIGIBILITY DETERMINED?

*Eligibility is determined by the combined years of service and age totaling 90 or greater with a minimum of 10 years membership in a UBC Pension Plan as of April 1, 2025. You must also be an active employee as of April 1, 2025.*

***The following employee groups/types are excluded from the program:***

- *Employees who have given notice to retire or have elected another retirement option offered by the university (faculty who have provided notice to retire or who have elected a retirement option before January 1, 2025)*
- *Employees working an approved reduced appointment under university policy HR9;*
- *Grant-funded staff and grant tenure/track faculty*
- *Staff employees in the Academic faculties and VP administrative units that are not choosing to participate in the program*
- *Associate Vice-Presidents, Vice Presidents, Deans*
- *Faculty in ranks other than Tenure/Track Faculty Members, Librarians, Program Directors and Lecturers*

2. HOW WILL I KNOW IF I'M ELIGIBLE FOR THE PROGRAM?

*You will receive a notification of your eligibility by email informing you of the program details including a link to resources on our Voluntary Retirement Program (VRP) website info on May 20, 2025.*

3. WHY DID I NOT RECEIVE A NOTIFICATION OF ELIGIBILITY?

*You will not receive notification of eligibility if you did not meet the VRP eligibility criteria or if your unit is not participating in the staff program based on financial considerations and the potential impact of not filling key roles.*

4. WHY IS MY UNIT NOT PARTICIPATING IN THE STAFF VRP?

*Staff participation is determined by the Dean or VP based on whether their portfolio meets the unit's workforce, financial and operational requirements. The portfolios eligible to participate in the staff VRP will be shared at the time of program launch on May 20, 2025.*

5. HOW DO I APPLY?

*Please complete the Voluntary Retirement Program Application Form [on the website](#). Send the completed form to your supervisor/department head for their review by July 18, 2025.*

6. WHAT HAPPENS IF I APPLY BUT LATER CHANGE MY MIND?

*Once your application for the Voluntary Retirement Program has been acknowledged (for faculty) or approved (for staff) by your Dean or Administrative Vice President, as well as by UBCV Central Human Resources or UBCO Human Resources, and you have received an email confirmation from either UBCV Central HR or UBCO HR indicating that your application meets all program requirements, your decision to retire is final. This decision cannot be changed or reversed and constitutes an irrevocable decision to retire.*

7. WHEN IS THE EARLIEST I CAN RETIRE IF I ACCEPT THIS OFFER?

**For staff**, the effective date must be **no later than June 30, 2028**, in agreement with their Faculty or VP Unit. It is anticipated most retirements will occur in the first year of the program and if operationally necessary in the second/third year. Where agreement can't be reached, the Faculty or VP unit can determine the effective date of retirement for workforce planning purposes.

**For faculty**, the effective date of retirement is expected to occur in one of the three academic years **between July 1, 2025 and June 30, 2028**. It is anticipated most retirements will occur in the first academic year (July 1, 2025 to June 30, 2026) of the program and if operationally necessary in the second/third year. The precise date of retirement in any given academic year will be agreed upon by the eligible member and the Faculty which will not be prior to the completion of their scheduled teaching duties in a given term. Where agreement can't be reached, the Faculty can determine the effective date of retirement for workforce planning purposes.

## 8. WHAT HAPPENS AFTER I APPLY?

*If your supervisor/department head acknowledges (for faculty) or approves (for staff) your application, they will then forward it to the Dean or Administrative Vice President for their final acknowledgement or approval, including approved retirement date.*

*Once all acknowledgements and approvals are received, your VRP application will be submitted by your Faculty or VP administrative unit directly to Central Human Resources for final review ([vrp.hr@ubc.ca](mailto:vrp.hr@ubc.ca)). Your supervisor/department head/Dean may be in contact to discuss your retirement date.*

*Eligible employees must wait for an email confirmation from UBCV Central HR or UBCO HR confirming their application has met all the program requirements. It is anticipated this confirmation will be provided by September 2, 2025.*

## 9. WHEN WILL I RECEIVE CONFIRMATION OF MY ENROLMENT IN THE VRP?

*After July 18, 2025 (program closure date), all submitted applications will be reviewed and if you are confirmed to be eligible to access the program, you will receive email confirmation from UBCV Central Human Resources. If you are a UBCO faculty or staff member, you will receive email confirmation from UBCO Human Resources.*

*Please note that your application will need to be acknowledged or approved by your supervisor(s) and submitted no later than July 18, 2025.*

## 10. WHAT RESOURCES ARE AVAILABLE TO HELP ME MAKE MY DECISION?

*We highly recommend you seek independent financial, tax, and pension advice to understand the financial and tax implications of your selected program option. Additionally, you can attend an information session - dates will be shared soon.*

## 11. WHAT IS THE APPLICATION TIMELINE FOR ME TO CONSIDER ACCESSING THE VOLUNTARY RETIREMENT PROGRAM?

*The Program is open for applications from May 20, 2025 to July 18, 2025.*

## 12. WHAT IS THE PERIOD DURING WHICH I'M ABLE TO START MY VOLUNTARY RETIREMENT PROGRAM PAYOUT?

*Effective retirement date considerations for faculty and staff:*

- **For staff:** the effective date must be no later than June 30, 2028, in agreement with their Faculty or VP Unit. It is anticipated most retirements will occur in the first year of the program and if operationally necessary in the second/third year. The precise date of retirement will be agreed upon by the eligible employee and their Faculty or VP Unit. Where agreement can't be reached, the Faculty or VP unit can determine the effective date of retirement for workforce planning purposes.
- **For faculty:** It is anticipated most retirements will occur in the first academic year of the program (July 1, 2025 to June 30, 2026) and if operationally necessary in the second/third year. The effective date of retirement is expected to occur in one of the three academic years between July 1, 2025 and June 30, 2028. The precise date of retirement in any given academic year will be agreed upon by the eligible member and the Faculty which will not be prior to the completion of their scheduled teaching duties in a given term. Where agreement can't be reached, the University can determine the effective date of retirement for workforce planning purposes.

## 13. WHAT IF I DECLARED MY RETIREMENT PLANS AND ALREADY HAVE SELECTED A RETIREMENT OPTION?

*For staff: If you have already elected another retirement option, you will not be eligible for the limited time 2025 Voluntary Retirement Program. For faculty: if the retirement election/notice occurred on or after January 1, 2025, the faculty member may elect to participate in the VRP instead.*

## 14. WHAT IS SALARY CONTINUANCE?

*If you elect salary continuance, your employment with the University will end as of the retirement date that you elect. Your pay and benefits, though, will continue to be administered via UBC's Payroll system. Salary Continuance means all usual deductions such as CPP, EI, Taxes, Union or Association dues, Benefit costs, Pension contributions will continue to be made.*

## 15. WHAT TYPE OF POST-RETIREMENT BENEFITS SUPPORT WILL I RECEIVE?

*If you select salary continuance your benefits will continue. If you elect a lump sum payment you will receive \$6,300\* towards your post-retirement benefits expenses of your choice. This amount will be taxable and incur other regular deductions. \*Please note that if a variation of both salary continuance and lump sum is selected, you **will not** be eligible for the \$6,300 towards post-retirement benefit expenses*

## 16. WILL I BE ELIGIBLE FOR SALARY INCREASES DURING MY SALARY CONTINUANCE?

*Once the salary continuance has begun, you will no longer be eligible for increases.*

**17. IF I PASS AWAY DURING THE SALARY CONTINUANCE OF THE VOLUNTARY RETIREMENT PROGRAM, WHAT WILL BE PROVIDED TO MY BENEFICIARY?**

*Your beneficiary will receive the benefits payable under your Group Life Insurance coverage, and the VRP payout will end on the date of death. Note, if you are over the age of 71 you are no longer eligible for Group Life Insurance.*

**18. IF I CHOOSE SALARY CONTINUANCE, WHAT HAPPENS TO MY PAY AND BENEFITS?**

*Your pay and benefits will continue until the end of your salary continuance period. Your pay will be inclusive of vacation pay, sick pay and any other pay which may be available to you.*

**19. AT WHAT POINT WILL MY UBC EMPLOYEE BENEFITS PLAN CEASE?**

*Your UBC employee benefits plan will cease depending on the option selected. For salary continuance, benefits will cease at the end date of the salary continuance period. If you choose lump sum payment, your benefits will end upon your last day of work. Note, if you are turning 71 your UBC benefits will end at the end of the calendar year you turn 71. The UBC Retiree & Survivor Benefits coverage will continue for those employees over age 71 and enrolled in these plans.*

**20. CAN I EXTEND THE PERIOD OF MY SALARY CONTINUANCE?**

*The salary continuance period cannot be extended beyond 12 months. This is regardless of whether your position is part-time or full-time.*

**21. IF I CHOOSE A LUMP SUM PAYMENT RATHER THAN A SALARY CONTINUANCE, WHAT HAPPENS TO MY PENSION AND BENEFITS?**

*If you elect the lump sum payment of salary only, your benefits and pension contributions will end upon retirement. If you wish to convert your Basic Group Life Insurance plan(s) to your own personal policy, the responsibility to arrange for such conversion rests with you. You should take steps to investigate this option as soon as possible as there may be strict deadlines with which you must comply to arrange for such a conversion. We recommend that you contact Sun Life.*

**22. IF AN EMPLOYEE RECEIVES SALARY CONTINUANCE FOR 12 MONTHS (INCLUDING SALARY AND BENEFITS), DOES THIS CONTINUE EVEN IF THEY FIND OTHER EMPLOYMENT DURING THAT PERIOD?**

*As this is a limited time retirement program, we will not be monitoring those on salary continuance regarding employment outside of UBC.*

**23. DOES THE LUMP SUM PAYMENT REPRESENT 100% OF 12 MONTHS' SALARY (EXCLUDING BENEFITS) PLUS AN ADDITIONAL \$6,300? HOW IS THIS AMOUNT TAXED?**

*Yes. The lump sum payment is subject to lump sum taxes unless it is transferred directly into the employee's RRSP. An additional \$6,300 would be subject to all standard statutory deductions. We will be providing VRP transfer forms if this option is preferred. Employees are strongly encouraged to seek independent financial advice to assess what's best for their personal financial circumstances.*

**24. IF EMPLOYEES CHOOSE A COMBINATION OF SALARY CONTINUANCE AND A LUMP SUM PAYMENT, ARE THERE ANY PARAMETERS?**

*There are no specific parameters required. This combination provides employees with another option based on their personal financial circumstances.*

**25. WHO IS NOT ELIGIBLE FOR THE PROGRAM?**

*The following employee groups/types are excluded from the program:*

- *Employees who have given notice to retire or have elected another retirement option offered by the university (faculty who have provided notice to retire or who have elected a retirement option before January 1, 2025);*
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- *Faculty in ranks other than Tenure/Track Faculty Members, Librarians, Program Directors, and Lecturers*

**26. WHAT FORMS DO I HAVE TO COMPLETE TO APPLY FOR A VRP? ARE THERE ADDITIONAL FORMS TO TRANSFER FUNDS IN CASH? WHAT ABOUT TRANSFERRING TO AN RRSP OR PENSION PLAN?**

*You will need to complete the VRP Transfer Form which will be provided to you if the lump sum option is selected. This form will support the transfer funds processes related to cash payment or RRSP.*

*You are encouraged to connect with UBC's Pension's Office to discuss options available to you as it relates to your Staff Pension Plan or Faculty Pension Plan post-retirement.*

**27. DOES MY VRP REQUIRE ACKNOWLEDGEMENT/APPROVAL BY MY MANAGER OR DEPARTMENT HEAD/DIRECTOR AND ANYONE ELSE?**

*Yes, acknowledgement (for faculty)/approval (for staff) is required by your manager, department head/director and Dean within faculties. The application form indicates acknowledgement/approval required.*

**28. MY DEPARTMENT WOULD LIKE TO RE-HIRE ME AT THE END OF MY VRP. IS THAT POSSIBLE?**

*Participation in the Voluntary Retirement Program constitutes an irrevocable notice of retirement from UBC. You may not return to UBC in an employment relationship or receive compensation without the approval of the VP/Dean, Provost and VPHR, except in the case of post-retirement appointments under UBC Policy AP1.*



29. APPLICABLE FOR FACULTY ONLY: WHILE ON SALARY CONTINUANCE, WILL I BE ABLE TO ACCESS MY PROFESSIONAL DEVELOPMENT FUNDS FOR PROFESSIONAL DEVELOPMENT OPPORTUNITIES?

*Yes, you may draw upon your available professional development funds during your salary continuance period. As for staff, they are not eligible to access professional development funds.*

30. APPLICABLE FOR STAFF ONLY: WILL THERE BE A PAYOUT FOR UNUSED VACATION?

*Any accrued vacation that is outstanding as of the effective date of retirement, will be paid to you on your next pay deposit.*

31. WILL I CONTINUE ACCRUING VACATION DURING THE SALARY CONTINUANCE PERIOD?

*No, your pay will be inclusive of vacation pay, sick pay and any other pay which may be available to you.*

32. WILL I STILL BE ELIGIBLE FOR THE RETIREMENT AND SURVIVOR BENEFITS (RSB) PROGRAM?

*When your active benefits end, you can choose to sign up for the UBC Retirement and Survivor Benefits (RSB) Program, which offers three plans: Extended Health, Dental and the Employee and Family Assistance Program. The coverage is not the same as that offered to active UBC employees and you are responsible for paying the monthly premiums. If you'd like to enroll in any of the plans, you must do so within 31 days from the end date of your active benefits. For more information, you can contact UBC Benefits at [benefitsinfo@hr.ubc.ca](mailto:benefitsinfo@hr.ubc.ca).*

*You may also convert your group life insurance to an individual life insurance policy. You will have 31 days from the time your group life insurance coverage ends to convert to an individual policy without having to provide a health statement to Sun Life. You are responsible for arranging this coverage and paying the premiums associated with any individual policies directly to Sun Life. For more information on rates, terms of individual life insurance policies <https://hr.ubc.ca/benefits/benefit-plan-details/extended-health-benefits>*

33. DOES PREVIOUS SERVICE AT OKANAGAN UNIVERSITY COLLEGE COUNT TOWARDS MY UBC YEARS OF SERVICE?

*Yes, if you were a faculty or staff member that transferred to UBC from OUC then your years of service count towards calculating your UBC years of service.*

34. DOES THE VOLUNTARY RETIREMENT PROGRAM PRECLUDE ANYONE FROM LATER ACCEPTING A UBC POST-RETIREMENT APPOINTMENT?

*The decision to retire is irrevocable for staff and faculty. However, for faculty, they may have a Post Retirement Appointment.*

35. AS A FACULTY EMPLOYEE, CAN I CONTINUE TO DO RESEARCH IF I DECIDE TO VOLUNTARILY RETIRE?

*Yes, you may continue to conduct on campus research with approval from your Head of Academic Unit. To accommodate this an unpaid Post Retirement Appointment will need to be processed on Workday. Please contact your department to arrange for this. Should you be awarded emeritus status after completion of your salary continuance or lump sum payment and wish to continue with your research a new Post Retirement Appointment will be required.*