



Voluntary Retirement Program (VRP) Guidelines for staff and faculty

About this guide

In this guide you will find

- Information about the Voluntary Retirement Program (VRP)
- A timeline with important dates
- Step-by step guide to participating
- Frequently Asked Questions (FAQs)
- How to find additional support and resources

Program overview

Background information

The **limited time Voluntary Retirement Program (VRP)** is designed to offer eligible university employees the opportunity to consider voluntary retirement in exchange for a financial incentive. This initiative aligns with UBC's commitment to support the career stages of all our employees while managing our organizational structure effectively. It is designed to support those contemplating retirement while respecting the valuable contributions made to our organization over the years.

This limited-time program is only available as a **one-time option**. Eligible employees will be invited to apply for the program from **May 20 to July 18, 2025**.

If you are eligible for the Voluntary Retirement Program (VRP), you will receive a notification of your eligibility by email informing you of the program details on May 20, 2025.

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

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.

Please note, the VRP is not intended to be combined with other retirement options under the Collective Agreements.

Eligibility criteria

- **Credited service requirement:** Employees must have 10 years or more of membership in the Staff or Faculty Pension Plan as of April 1, 2025, as defined in the Pension Plan.
- **Age and service combination:** A combined total of age and service equaling 90. This means your age plus years of service must add up to 90 or more as of April 1, 2025.
- **Faculty:** The program is open to all interested faculty who meet the above criteria. 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.
- **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.

The following employee groups/types are not eligible for 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; and,
- Faculty in ranks other than Tenure/Track Faculty Members, Librarians, Program Directors; and Lecturers

***Please note:** Participation may be subject to a discretionary cap for staff, which will be determined by each participating Faculty or VP Unit.*

Key benefits

The VRP allows you to make a choice that aligns with both your personal retirement goals and UBC's organizational priorities, offering flexibility in how and when you transition to the next chapter of your life.

Participants have the option to maintain their full benefits and salary during the salary continuance period or receive a lump sum payment of up to 12 months' salary, along with an additional \$6,300 to help support post-retirement benefits. They may also choose a variation of both the salary continuance and the lump sum payment. Additionally, participants will have access to retirement planning EFAP services through [GreenShield](#).

VRP program details

- **Retirement options** - there are 3 options available

#	Option	Details
1.	Salary continuance	<p>Under this option the monthly salary and benefits will continue upon the salary continuance effective date for a period of up to 12 months</p> <p>Note: This option is <u>not</u> eligible for \$6300 towards post-retirement benefits.</p>
2.	Lump sum	<p>This means receiving your Voluntary Retirement Program amount as a lump sum.</p> <p>Under this option a single lump sum will be paid out as a cash payment in the two-week period following the effective date. Cash payments are subject to lump sum taxes.</p> <p>The lump sum is comprised of the equivalent of the monthly gross salary times the number of eligible months.</p> <p>Eligible for \$6300 towards post-retirement benefits.</p>
3.	Varied Combination: Salary continuance followed by lump sum	<p>Under this option the monthly salary will continue upon the salary continuance effective date for the specified number of months and followed by a cash payment equal to the remaining number of months.</p> <p>Cash payments are subject to lump sum taxes</p> <p>Note: This option is <u>not</u> eligible for \$6300 towards post-retirement benefits.</p>

- **Irrevocability of voluntary retirement** - 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.
- **Financial considerations** - Prior to applying for the Voluntary Retirement Program, **employees are advised to seek independent financial assistance from a qualified financial consultant.** Your [GreenShield Health EFAP service](#) can also provide guidance on retirement and financial considerations.
- **Health benefits** –You can choose to participate in the [Retirement and survivor benefits \(RSB\) program](#)
- **Other benefits** – [UBC Retirement planning resources](#); [GreenShield retirement planning service](#); [The UBC 25 Year Club](#) (if eligible)

VRP Timelines

Application period

- The application period opens on **May 20, 2025 and closes on July 18, 2025**

Retirement effective dates

- **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.
- **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.

Step-by-step guide to participating

How to apply

1. Download and fill out the VRP Application Form in full.
2. Send the completed form to your supervisor/department head for their review by July 18, 2025.

What to expect after you 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 (for faculty) or approvals (for staff) 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). 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.

Approval process

UBC Faculty: After the program closure date of July 18, 2025, your Faculty Department Head/Director and Dean, will submit a copy of the acknowledged form to vrp.hr@ubc.ca including approved retirement date.

UBC Staff: After the program closure date of July 18, 2025, your Department Head/Director and Dean or Administrative VP (or equivalent), will submit a copy of the approved form to vrp.hr@ubc.ca including approved retirement date.

Retirement planning resources

- **HR support:** Contact your local HR representative or email Central HR vrp.hr@ubc.ca
- **UBC resources**
 - UBC Okanagan staff and faculty- <https://hr.ok.ubc.ca/working-at-ubc/preparing-for-retirement/>
 - UBC Vancouver staff and faculty- <https://hr.ubc.ca/working-ubc/retirement-and-leaving-ubc>
 - Faculty specific -
 - Emeritus colleague key documents- <https://emerituscollege.ubc.ca/your-retirement/key-documents>
 - UBC faculty guide for retirement planning - https://emerituscollege.ubc.ca/sites/default/files/2024-11/GuideforRetirement_0.pdf
- **External resources/recommendations**
 - EFAP services through [GreenShield](#) for support in regards to retirement transition and financial considerations
 - Independent financial advice is highly recommended

Tax considerations

- Ensure you have sought independent financial advice to understand the tax implications of retirement

Frequently asked questions (FAQs)

- FAQs can be found here: https://hr.ubc.ca/sites/default/files/documents/VRP_FAQ.pdf

Support and contact information

- Attend an informational session on to understand the details of the program and address any questions. Register for an information session – more details will be shared soon
- Reach out to Central HR via vrp.hr@ubc.ca for inquiries about eligibility or program details.
- Prior to applying for the Voluntary Retirement Program, employees are advised to seek independent financial assistance from a qualified financial consultant.
- Reach out to the Pension Office / member services for questions about your pension entitlements.
 - Faculty: <https://faculty.pensions.ubc.ca/contact/member-services/>
 - Staff: <https://staff.pensions.ubc.ca/contact/>

Additional pension information can be found on the UBC website

- UBC staff pension plan: <https://faculty.pensions.ubc.ca/contact/>
- UBC faculty pension plan: <https://faculty.pensions.ubc.ca/>

Exit process

Information on [Retirement and leaving UBC](#) can be found on the UBC Human Resources website: <https://hr.ubc.ca/working-ubc/retirement-and-leaving-ubc>

Staying connected to UBC beyond retirement

As a valued member of the UBC community, the University offers many opportunities to stay connected beyond retirement.

- **Staff:** Learn more about staying connected here: <https://staff.pensions.ubc.ca/retired-members/>
- **Faculty:** As a retiree of the UBC FPP, you will continue to have access to member services and tools as when you were an active contributing member: <https://faculty.pensions.ubc.ca/>
- UBC Emeritus College retirement information: <https://emerituscollege.ubc.ca/>

Voluntary retirement program application form

Instructions for completing the form

Important: Prior to applying for the Voluntary Retirement Program, employees are advised to **seek independent financial assistance** from a qualified financial consultant.

Employee information

- Name: First and Last name
- ID number: Employee ID
- Faculty or VP Unit
- Email address: UBC email address
- Total years (*age and continuous UBC service*): This is the calculation of your age and continuous UBC service
- Rank/Title: Preferred rank or title

Effective date: This is the date you wish to start your retirement

Retirement effective dates are as follows:

- 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 of the program (July 1, 2025 to June 30, 2026), and if operationally necessary, in the second/third year. The precise date of retirement in any academic year will be agreed upon by the employee and the Faculty which will not be prior to the completion of the employee's scheduled teaching duties in a given term. Where agreement cannot be reached, the Faculty can determine the effective date of retirement for workforce planning purposes.
- 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.

The number of months for the Voluntary Retirement Program is calculated as one month per year of service

The maximum number of months is 12

\$6,300 will be provided for post-retirement benefits only if the Lump Sum option #2 is selected

Next select one of the options:

1. **Salary continuance** (see application form for explanation)
2. **Lump sum** (see application form for explanation)
- **Combination: salary continuance followed by lump sum** (see application form for explanation). **Enter how long** (in months) you would like to receive salary continuance

Declaration & Agreement

- Sign and date the form – this form can be electronically signed

By signing this form, you are confirming that:

1. You meet the eligibility criteria for UBC'S Voluntary Retirement Program
2. Your participation in the program constitutes an **irrevocable notice of retirement** from UBC
3. You cannot combine this program with other UBC retirement incentives or programs
4. You may not return to UBC in an employment relationship or receive compensation without the approval of the VP/Dean, Provost and VPHR
5. You understand the tax implications of your selected payment option and further understand to seek independent financial advice if needed
6. You agree to the terms and conditions of the program

Dept Head/Director and Dean Acknowledgement/Approval

- This section should be signed by all relevant approvers
- Ensure it is signed and dated and includes first and last name
- Sign electronically

Manager Acknowledgement/Approval (if different from Dept Head/Director)

- This section should be signed by all relevant approvers
- Ensure it is signed and dated and includes first and last name
- Sign electronically

VP/DVC Acknowledgement/Approval

- This section is only required for staff in participating administrative VP units
- Ensure it is signed and dated and includes first and last name
- Sign electronically

Departmental administrator or Manager/Department Head/Director must also confirm that appropriate financial approvals have been discussed and sought within the faculty/unit and indicate if the position will be backfilled.

Next Steps

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.

What to expect after I submit my application to my supervisor/department head

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). 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.