

Title:	Retirement Gratuity Policy	Policy Number: 400-11
Policy Type:	Human Resources	
Approval By:	Resolution Number RB1987-06-15	
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PURPOSE

This policy outlines the eligibility for retirement gratuity of Library employees.

SCOPE

This policy applies to only full-time employees of the Library who have 25 years or more continuous service with the Library.

DENITIONS

Notice of Intent - An unconditional and irrevocable written notice from an employee of their intent to retire.

Retiree - An employee who meets the minimum retirement requirements of Ontario Municipal Employees Retirement System (OMERS) upon cessation of active employment.

POLICY STATEMENT

An eligible, retiring employee of the Library shall receive a retirement gratuity cheque equal to two (2) weeks of regular earnings excluding benefits provided they have given at least six (6) weeks' notice (Notice of Intent). Failure of the retiree to provide the aforementioned notice will forfeit the two (2) week gratuity payment.

This pay may be directed to an RRSP in accordance with the Income Tax Act.