

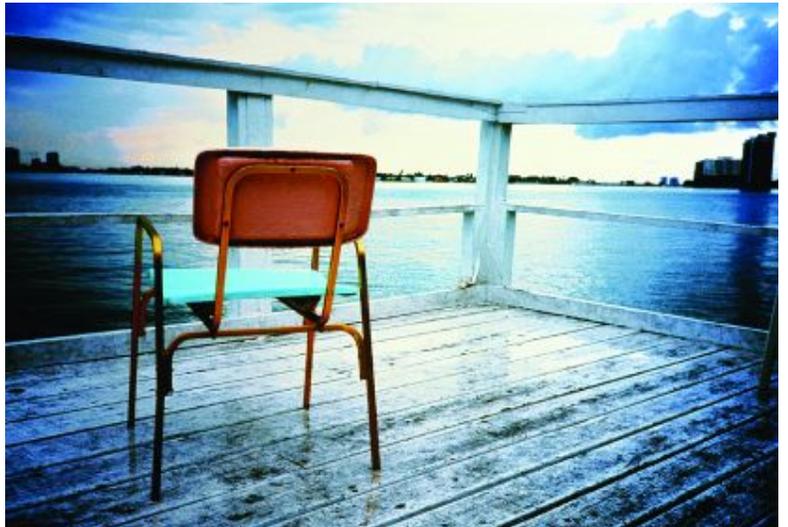
## I'm thinking about retiring. What should I do?

December 07, 2019

Before you submit your retirement notification to the Department of Education you should seek personal financial advice from a licensed provider.

Care should be taken in selecting your effective retirement date as payment of benefits such as long service leave and superannuation can be dependent on your length of service and salary rate at the time of your retirement.

If you reach retirement age with a long service leave credit, you have the option of taking all or part of that leave before your nominated retirement date or taking it as a lump sum gratuity. This is a choice which should be based on financial advice. If you wish to retire at the end of a term or school year, you may elect to remain employed during the vacation period and receive vacation pay or finish on the last day of term and be paid a lump sum gratuity for vacation pay owing. This decision may be effected by any upcoming pay increases and as it may have tax implications is another choice which requires financial advice.



The Department usually requires a teacher to give one month's notice when wishing to retire, however, teachers wishing to retire at the end of a school year should give notice by the end of September. The resignation/retirement form is available through the Department portal or at your workplace; you can submit your form electronically or in hard copy.

If you intend to pursue casual approval for further employment with the Department, Federation recommends you do so at the time you submit your documentation to retire, even if you are not intending to take up casual or temporary teaching immediately. Lengthy delays will be experienced in applying for casual approval at a later date.

There is no limit to the number of days a retiree may work as a casual/ temporary teacher, but employment could affect your taxation obligations, especially if you are in receipt of a superannuation pension. Federation recommends you seek independent financial and taxation advice, particularly with regard to taxation thresholds, as this may assist members in determining how much work they wish to engage in after retirement.

To access your superannuation benefit, your superannuation fund/s may require you to confirm they will not seek permanent re-employment with the same employer within a specified period of time.

For more information read *S3 — Retirement*, available from the member area of Federation's website or Professional Support on 1300 654 367.