

RETIRING BENEFIT

(Please note Canon 34 should be referred to for complete details on this guideline)

Every member of the Clergy who has held a licence from the Bishop of Huron at any time in his/her career shall upon Retirement be entitled upon application to receive a Retiring Benefit from the Fund equal to the Unit Amount for every completed month of service in the Diocese up to the date of Retirement.

Every Lay permanent employee of Synod who is so employed on the date of their Retirement shall upon Retirement be entitled upon application to receive a Retiring Benefit from the Fund equal to the Unit Amount for every completed month of service in the Diocese as a Lay permanent employee up to the date of Retirement.

The Unit Amount shall be \$123.00 per month, effective May 16, 2011.

Each recipient of a Retiring Benefit may choose to take it:

- (a) immediately in a lump sum; or
- (b) in equal annual installments over a period of up to ten years; or
- (c) partly in an immediate lump sum and partly in equal annual installments.

Disability: In the event that a member is awarded a permanent disability pension under the provisions of the Long Term Disability Plan of the General Synod of the Anglican Church of Canada, he/she is entitled to receive a Retiring Benefit payable on the first anniversary of the award of disability pension, or on his/her retirement date, whichever first occurs. The amount of such benefit shall be calculated on the same basis as if such permanently disabled member had continued to serve in the Diocese until he/she reached 65 years of age.

Cost: No cost to the employee.

RETIRING BENEFIT CALCULATION

Beginning Date: _____

Ending Date: _____

Months of Service _____ x \$123 = \$ _____

Signature: _____

Name: _____