

How to Calculate your Estimated Bill 124 Retro Payments

1. Register for online access to the Ontario Teachers' Pension Plan.

- a. www.otpp.com
- b. In Your Account, go to the Document Centre
- c. Using your Annual Statements, find your Pensionable Earnings for 2019/2020, 2020/2021, 2021/2022, 2022/2023

2. Calculate your earnings for 2023/2024

- a. If your circumstances did not change between 2022/2023 and 2023/2024, enter the amount from 2022/2023 into the 2023/2024 column and skip the steps listed below.
- b. If your circumstances changed, follow these steps:
 - i. Open the attached document with the revised salary grid.
 - ii. Find your location on the grid for 2021/2022.
 - iii. If you have had unpaid days this year, subtract that from the total salary
 1. The cost of an unpaid day = Your annual salary/194
 - iv. If you had sick days paid at 90% of your pay, subtract that from your salary
 1. One regular day pay = Your annual salary/194
 2. One 90% day pay = One regular day pay * 90%
 - v. Add any additional allowances (Extra degree allowance, Coordinator/Consultant allowance, etc.)
 - vi. When following the steps under #3, enter this total into the spreadsheet in the "Salaries paid under the old 2019-2022 Contract: 2023/2024" cell
 - vii. Enter your FTE into the FTE: 2023/2024 cell

3. Calculate the **ESTIMATED** amount of your retro pay

- a. Open the spreadsheet attached to this email, and posted in the members only area of our website www.ametfo.ca
- b. Enter your pensionable earnings from the OTPP website into the yellow column. Take care to match the year from your earnings to the proper year's cell on the spreadsheet. Do not enter anything into the column marked FTE – leave this at 1.0 (the amount you entered from OTPP takes into account your FTE)
- c. *Please scroll fully to the right on your screen to see your total retro pay.*

4. Important – Re: 2023/2024

- a. As of the May 31, 2024, members will have been paid 80% of their salary for this school year. Members will still receive:
 - i. 4% on June 14
 - ii. 16% on June 28
- b. This payment schedule applies to the 2023/2024 payment as well. This means that on May 31, members will receive 80% of the payment owing for the 2023/2024 school year.

5. Please note: regular payroll deductions will be taken off the retro payments. The amounts calculated in the spreadsheet are gross, not net.