	Policy No.	Replaces	Policy
	<b>B.205</b>	<b>Policy 37</b>	<b>Board</b>
	Policy Name		
	<b>RETIREMENT RECOGNITION POLICY FOR CAPILANO UNIVERSITY EMPLOYEES</b>		
Approved by	Responsibility		Category
<b>Board</b>	<b>Board of Governors</b>		<b>Finance</b>
Date Issued	Date Revised	Revision	Related Policies, Reference
	<b>Sept. 13, 2011</b>	<b>8</b>	

## 1. POLICY


The University will regularly recognize the service contributions of those employees who are retiring.

## 2. PROCEDURES

- A. The University, through the office of the Director, Human Resources, will contribute an amount toward the recognition of an employee who is retiring. The amount of the University's contribution is based on the length of service at the University as outlined below in Section B. Not more than twenty percent of the University's contribution may be used in support of an event organized to honour the retiring employee (see Section C); at least eighty percent of the contribution must be used to purchase a gift to be presented to the retiring employee.

If additional gift funds are contributed or raised by the department, they should be for a separate gift.

- B. The University contributions toward a gift for retiring employees are subject to budget considerations, but will normally be as follows:
- (i) For employees with less than 10 years' service, a gift valued up to \$190 (including applicable taxes).
  - (ii) For employees with 10 to 14 years' service a gift valued up to \$280 (including applicable taxes).
  - (iii) For employees with 15 to 20 years' service, a gift valued up to \$440 (including applicable taxes).
  - (iv) For employees with greater than 20 years' service, a gift valued up to \$500 (including applicable taxes), plus an additional amount for the retirement party/reception up to \$125.

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In keeping with CRA guidelines, cash and near-cash (gift certificates, gift cards, gold nuggets, securities, stocks, etc.) are a taxable benefit to the employee. Also reimbursement of the cost of a gift is also considered a near-cash item, therefore an employee may not purchase his or her own retirement gift.

- C. For categories (i), (ii) and (iii) above: The actual retirement party/reception will be arranged and funded by the department of the retiring employee in cooperation with the appropriate administrator. The department may choose to use a portion of the University's contribution for the retirement party/reception (see Section A.)

For category iv) above: Note that if the price of the gift exceeds \$500 (including applicable taxes), the entire amount will be recorded as a taxable benefit for the retiring employee. Therefore, an additional amount of up to \$125 for the retirement party/reception is available with respect to employees with more than 20 years' service.