

 CAPILANO UNIVERSITY		POLICY	
Policy No.	Officer Responsible		
B.205	Vice President, People, Culture and Diversity		
Policy Name			
Retirement Recognition for Capilano University Employees			
Approved by	Replaces	Category	Next Review
Board			June 2028
Date Issued	Date Revised	Related Policies	
September 2011	June 2023	B.302 Expenses – Meetings and Other Gatherings	

1 PURPOSE

Capilano University (the University) values its employees and recognizes their service contributions upon retiring.

2 DEFINITIONS

“**Event**” means, for the purpose of this policy, a social gathering of the retiring employee and their colleagues taking place either on- or off-campus for the intended purpose of honouring the retiring employee’s employment term at the University.

“**Gift**” means a tangible item provided for a special occasion.

“**Retiring**” means an employee who is resigning from the University and will receive a pension through the B.C. Pension Corporation.

3 SCOPE

The policy is applicable to permanent employees retiring from the University.

4 POLICY STATEMENT

- 4.1 The University, through the Office of the Vice President, People, Culture and Diversity 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.
- 4.2 At least eighty percent (80%) of the University’s contribution must be used to purchase a gift to be presented to the retiring employee. Not more than twenty percent (20%) of the University's contribution may be used in support of an event organized to honour the retiring employee;

4.3 If additional gift funds are contributed or raised by the retiring employee's department, they are to be allocated to a separate gift.

5 UNIVERSITY GIFT CONTRIBUTION CRITERIA

5.1 The University's contribution toward a gift for retiring employees are subject to budget considerations, but will normally be as follows:

- a) for employees with less than 10 years' service, a gift valued up to \$190 (including applicable taxes);
- b) for employees with 10 to 14 years' service a gift valued up to \$280 (including applicable taxes);
- c) for employees with 15 to 20 years' service, a gift valued up to \$440 (including applicable taxes); and
- d) 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.

6 UNIVERSITY EVENT CONTRIBUTION

6.1 For categories a), b) and c) above: The actual retirement party/reception will be arranged and funded by the department of the retiring employee in cooperation with the appropriate administrator and in alignment with Policy B.302 Expenses – Meetings and Other Gatherings.

6.2 The department may choose to use a portion of the University's contribution for the retirement party/reception in accordance with Section 4.2.

7 CRITERIA FOR TAXABLE OR NON-TAXABLE BENEFIT

7.1 In keeping with CRA guidelines. the following outlines taxable or non-taxable criteria:

- a) Cash and near-cash are a taxable benefit to the employee. Near cash items include:
 - i. items that can easily be converted to cash (such as bonds, securities, etc);
 - ii. gift cards, prepaid cards issued by a financial institution for payment card networks, such as MasterCard, VISA, or American Express and/or digital currency.
- b) 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.

7.3 For employees with fewer than five years of service, retirement gifts are a taxable benefit.

7.4 For category d) 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.

7.5 An employee may choose to donate their retirement gift to Capilano University Foundation and designate this gift to an area of greatest need – whether to support students in financial need or any other university funding initiative. If a retiring employee chooses this option, they can notify the Capilano University Foundation who will coordinate with Human Resources.

Employees may also consider a legacy gift to Capilano University Foundation upon retirement and can discuss this option with the Director, Philanthropy and Alumni Relations or Philanthropy Officer, Individual Giving at Capilano University Foundation.

8 DESIGNATED OFFICER

The Vice-President People, Culture & Diversity is the Policy Owner, responsible for the oversight of this Policy. The administration of this Policy and the development, subsequent revision to and operationalization of any associated procedures is the responsibility of the Strategic Director, People, Culture & Diversity.