

**PENSION PARTNER WAIVER ON TRANSFER
to a LIF, DC RIA OR ANNUITY**

Part 1

Waiver of Up to 50% Unlocking, Minimum 60% Joint Life Pension/Retirement Income

I, _____, am a “pension partner” (as
[name]

described below) of _____,
[name of member/former member/original owner]

(in this waiver form referred to as “the original plan member”) who, at the time of my signing anything in this Form, is alive and is about to transfer money, as mentioned below.

Being the original plan member’s “pension partner” means that

- (a) I am married to the original plan member and have not been living separate and apart from him or her for 3 or more consecutive years, or
- (b) if paragraph (a) above does not apply to me and there is no other person to whom paragraph (a) applies, I have been living with the original plan member in a conjugal relationship for a continuous period of at least 3 years or, if there is a child of our relationship by birth or adoption, of some permanence.

The original plan member earned benefits under _____,
[name of the pension plan]

a pension plan regulated in accordance with the *Employment Pension Plans Act* and *Regulation* (in this Form referred to as “the legislation”).

The money representing those benefits*

- remains in that pension plan, or
- was transferred from that plan and is now in a LIRA,

and is about to be transferred to

- a LIF,
- a DC RIA, or
- an annuity

[* Please tick the box that applies to you.]

I understand that the legislation requires that

- (a) in general, all of the money in the pension plan or LIRA account must be used to purchase a pension, and
- (b) the pension must be paid in the form of a joint life pension with at least a 60% survivor pension from the pension plan or through the purchase of an annuity in that form from an insurance business, which means that if the original plan member starts to receive a pension and dies before I do, survivor payments equal to at least 60% of the original payments will continue to me for my lifetime.

I further understand that if I agree to give up my rights under the legislation by signing this waiver under this Part (Part 1), the legislation permits the original owner

- (a) to unlock up to 50% of the money in the pension plan or LIRA account and to receive that unlocked money in cash or as a transfer to an RRSP or RRIF, in which case I may receive no benefit from that money, and
- (b) to choose a form of pension that would no longer guarantee that I will receive the minimum 60% survivor payments on the death of the original plan member.

Understanding this, by exercising

Option 1

- I agree to the unlocking of up to 50% of the pension/LIRA account money, and

Option 2

- I give up my right to receive the minimum 60% survivor pension or annuity that the legislation otherwise requires to be paid to me.

(Please tick one or both or neither of the boxes according to your intentions. If you tick a box, this indicates that you wish to give up that right. Part 1 must be completed as a whole at one time, at the time when the LIF was first purchased. You may not exercise one Option in the Part at one time and the other at a later time).

This waiver form does not affect any rights that I could have arising as a result of any breakdown or potential breakdown in the relationship between the original plan member and myself.

I have chosen to execute this waiver form and in so doing I give up the right(s) that I have checked off above.

Certification as to Part 1

I certify that

- (a) I have read this Form and understand it or the potential results of my signing it,
- (b) I have read the original plan member’s retirement statement or a statement from the administrator/financial institution showing the balance in his or her account and know the approximate current value of the benefit I am giving up as a result of executing this form,
- (c) I am signing this Form of my own free will,
- (d) the original plan member is not present while I am signing this Form,
- (e) I have obtained independent advice about the implications of waiving each of the items listed in this Form,
- (f) I realize that
 - (i) this Form only gives a general description of the legal rights I have under the legislation, and
 - (ii) if I wish to understand exactly what my legal rights are, I must read the legislation applicable and, if necessary, consult a professional with pension expertise,
 and
- (g) the information that I have given is true, to the best of my knowledge, at the time when I sign this Form but, if any of that information changes before the original plan member dies or receives or commences to receive the benefit, whichever happens first, I undertake that I will immediately notify the administrator or financial institution of that change.

Dated at _____ in the Province/Territory of _____ this ___ day of _____, 20____.

[municipality]

[month]

[year]

[Signature of Waiving Pension Partner]

I, _____, of _____

[name of witness]

[address of witness]

do witness the signature of the pension partner who signed this waiver before me outside of the presence of the original plan member.

[Signature of Witness to Signature of Waiving Pension Partner]

[Print Full Name of Witness]

Part 2
Waiver of Sole Designated Beneficiary Rights

[NOTE: Before signing this Part, please consider all of the following:

- If you have signed Part 1 of this Form above, you may, but do not have to, sign this Part (Part 2).
- You may not sign Part 2 unless you have signed Part 1.
- You may not sign Part 2 if the original plan member has selected any joint life form of pension.
- You do not have to sign Part 2 at the same time as you sign Part 1, but may do it at any time before the member dies.
- If you have previously signed Part 2, you may cancel it at any time before the member dies.]

I am and was, at pension or retirement income commencement a “pension partner”, as defined in Part 1 above, of the member referred to in Part 1.

The money representing the residual benefit referred to in the next paragraph remains in the pension plan referred to in Part 1 or was transferred as mentioned in that Part.

I understand that, although I have given up my rights to the minimum 60% joint life pension by executing Part 1 above, the legislation makes me the automatic sole designated beneficiary of the original plan member, meaning that I would receive any residual benefit from the plan, LIRA, LIF, DC RIA or annuity (as the case may be) on the member’s death unless I sign the waiver in this Part (Part 2).

Option 3

Nevertheless, in addition to giving up my right to the minimum 60% joint life pension (as I have done in Part 1), I also, by exercising Option 3, give up all my rights as such automatic designated beneficiary and, as a result, all other benefits or entitlements that I have or may have under the plan.

This Part does not affect any rights that I could have arising as a result of any breakdown or potential breakdown in the relationship between the member and myself.

I have chosen to execute Part 2 of this Form and in so doing I give up my entitlement to be the sole designated beneficiary with respect to any death benefit payable from the plan.

Certification as to Part 2

I certify that

- (a) I have read Part 2 of this Form and understand it or the potential results of my executing it,
- (b) I have read the member's retirement statement or a statement from the administrator showing the balance in his or her account and know the approximate current value of the benefit I am giving up as a result of executing this Part (Part 2) of this Form,
- (c) I am signing Part 2 of my own free will,
- (d) the member is not present while I am signing this Part,
- (e) I have obtained independent advice about the implications of signing Part 2,
- (f) I realize that
 - (i) Part 2 only gives a general description of the legal rights I have under the legislation relating to Part 2, and
 - (ii) if I wish to understand exactly what my legal rights are, I must read the legislation applicable and, if necessary, consult a professional with pension expertise,
- (g) the information that I have given in this Part is true, to the best of my knowledge, at the time when I sign this Part but, if any of that information changes before the member dies or receives or commences to receive the benefit, whichever happens first, I undertake that I will immediately notify the administrator of that change, and
- (h) I understand that I have the right to cancel this waiver I have signed in this Part (Part 2) at any time before the member dies.

Dated at _____ in the Province/Territory of _____ this ____ day of _____, 20____.

[municipality]

[month]

[year]

[Signature of Waiving Pension Partner]

I, _____, of _____

[name of witness]

[address of witness]

do witness the signature of the pension partner who signed this Part (Part 2) of the Form before me outside of the presence of the original plan member.

[Signature of Witness to Signature of Waiving Pension Partner]

[Print Full Name of Witness]