Office of the Superintendent of Financial Institutions Canada
Bureau du surintendant des institutions financières Canada

PENSION GUIDE

for Members of Federally Regulated Private Pension Plans

February 2007

A publication of the
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Introduction

Under the ***Pension Benefits Standards Act, 1985*** (***PBSA***) and the ***Pension Benefits Standards Regulations**, **1985 (Regulations)***, the Office of the Superintendent of Financial Institutions (OSFI) regulates and supervises **private pension plans** in federally regulated industries, such as banking, telecommunications and inter-provincial transportation. OSFI is also the regulator for pension plans established in the Yukon, the Northwest Territories and Nunavut. Each province, except Prince Edward Island, has its own laws and regulations that govern pension plans in industries that are not under federal jurisdiction. See **Appendix C** for the contact information for OSFI and all provincial regulators.

This Guide explains, in general terms, some of the minimum standards that apply to all federally regulated **private pension plans.** It does not cover the details of your particular pension plan as its terms and benefits can be more generous than the minimum requirements. You should contact the plan administrator for the details of your pension plan.

Appendix A contains a glossary of some of the specialized terms used in this Guide. These terms appear in **bold** throughout the Guide.

If the information contained in this Guide seems inconsistent with the terms of the pension legislation, the legislation governs. A copy of the pension legislation and directives can be found on the OSFI Web site at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=216.

Some sections of this Guide are similar to the Financial Services Commission of Ontario (FSCO) guide entitled *Your Pension Rights*, and we thank FSCO for the use of its guide for common areas. However, the ***PBSA*** differs from the *Pension Benefits Act of Ontario* in certain areas, and this Guide reflects the ***PBSA*** and OSFI's interpretation of this legislation.

Contents

This Guide contains information on the following topics:

Public Pension Plans

The retirement income system in Canada is a blend of mandatory (public plans) and voluntary (private plans) regimes. The responsibility for the provision of retirement income is divided among governments, employers, unions and individuals.

Public pension plans include the Old Age Security program (OAS) and the Canada Pension Plan (CPP), which are administered by Human Resources and Social Development Canada (HRSDC), and the Quebec Pension Plan (QPP), which is administered by the Régie des rentes du Québec.

While the Chief Actuary of OSFI provides actuarial services to the Government of Canada related to the OAS and the CPP, OSFI does not regulate these programs and plans.

Old Age Security Program (OAS)

The Old Age Security basic pension is a monthly payment that is paid to people who are 65 years of age and over and meet the residency requirements. The Government of Canada also provides the Guaranteed Income Supplement (GIS), which is a family income-tested benefit provided to low-income OAS pensioners.

Canada Pension Plan (CPP)

The federal and provincial governments (except Quebec) jointly manage the CPP. The CPP operates in every province and territory, except Quebec, which has its own similar pension program, the Quebec Pension Plan (QPP).

The CPP pays a monthly retirement pension to people who have worked and contributed to the CPP. The CPP also acts as an insurance plan, providing survivor and disability benefits for those who qualify and a lump-sum death benefit when the contributor dies.

The employer deducts employee contributions from your pay check and makes an equal employer contribution. The amount of the CPP benefit you are entitled to depends on how much and for how long you contributed to the plan.

Contact Information for OAS or CPP/QPP

For information on the OAS or CPP, visit HRSDC's Web site at www.hrsdc.gc.ca or call:

- 1 800 277-9914 (English)
- 1 800 277-9915 (French)
- 1 800 255-4786 (TTY)

For information on the QPP, visit the Web site of the Régie des rentes du Québec at http://www.rrq.gouv.qc.ca/en/programmes/regime_rentes/, or call:

- 1 800 463-5185
- 1 800 603-3540 (TTY)

Types of Registered Private Pension Plans

Private pension plans provide an important source of retirement income for employees and their families. Employers generally set up pension plans voluntarily; however, once a pension plan is established, it must be funded and administered in compliance with applicable tax and pension laws.

Registered **private pension plans** are classified either as **defined contribution plans** or **defined benefit plans** or a combination of both. If a defined contribution plan contains a defined benefit provision, the plan is considered a defined benefit plan under the ***PBSA***. It is important that you determine which type of plan you have, since this affects the kind of pension benefits you will receive.

Defined Contribution (DC) Plans

In a **defined contribution plan**, it is the employer contributions and employee contributions (if any) that are defined instead of the amount of pension income that the member receives upon retirement. These contributions are often a fixed percentage of an employee's annual earnings and are deposited monthly in an individual account in the member's name. Interest and investment earnings are credited to this account. **Defined contribution plans** are often called **money purchase plans**, since the money in the account will usually be used upon retirement to purchase an **annuity** from an insurance company to provide a regular pension income.

The amount of the **annuity** depends on:
- the amount of money in the member's individual account;
- the interest that the insurance company expects the money to earn – the lower the **annuity** interest rate is at the date the **annuity** is purchased, the lower the pension income will be;
- the type of guarantee option chosen (**single life**, **joint and survivor**, **guaranteed** for a minimum number of years); and
- the age at which the **annuity** begins.

Some **defined contribution plans** allow members to select investments for their individual accounts. Usually the employer selects the basket of investments from which the employee may choose. These investments must comply with the investment rules contained in the ***Regulations***. A **defined contribution plan** that allows members to choose investment options is also considered a **Capital Accumulation Plan (CAP)**.

Since the amount available to provide a pension income is affected by how successfully contributions are invested, it is important for members to make informed investment decisions. Although the ***PBSA*** does not specify what investment information and investment options a member should receive, the **Joint Forum of Financial Market Regulators** has developed guidelines for **CAPs** to ensure that members receive the information and tools they need to make informed investment decisions. The guidelines are voluntary, but reflect the expectations of regulators regarding the operation of a **CAP**. These guidelines are available at http://www.jointforum.ca/JF-WWWSite/finaldocs.htm.

Defined Benefit (DB) Plans

A **defined benefit plan** provides members with a defined pension income when they retire. This benefit usually depends on factors such as years of membership in the pension plan and the member's salary and not on the investment returns of the plan fund. Different types of formulas can be used to calculate a member's benefit. The formula used in a particular plan is usually described in the pension plan booklet provided to members.

The most common types of benefit formulas used in **defined benefit plans** are:

- *Final or best average earnings* – the benefit is normally based on the member's average earnings over the last (or highest paid) years of employment and total years of service. For example: 1.5% of average earnings over the last 5 years of employment multiplied by the member's total years of service.
- *Career average earnings* – the benefit is normally based on the member's earnings over the entire period of plan membership. For example: 1.5% of the member's total earnings.
- *Flat benefit* – the benefit is normally based on a fixed dollar (or flat) amount for each year of service, regardless of the member's individual level of earnings. For example: $40 per month per year of service.

Some **defined benefit plans** provide other benefits such as disability benefits, **bridge benefits**, unreduced early retirement benefits, and indexation.

Multi-employer Pension Plans (MEPPs)

Multi-employer pension plans (MEPPs) are usually established for employees in industries, such as transportation, where employees tend to move among employers or are employed by a variety of small to medium-sized businesses. The ***PBSA*** defines an MEPP as a plan in which two or more unaffiliated employers participate in a single plan and contribute to a single pension fund according to an agreement or statute.

If employer contributions to a defined benefit MEPP are a fixed amount as described by a collective agreement (a Negotiated Cost Defined Benefit (NCDB) plan), those employer contributions may not be enough to fund the intended defined benefits. If this happens, the benefits of active/deferred/retired members may have to be reduced if increased contributions are not negotiated and the plan does not meet the funding requirements of the ***PBSA***. Any reduction of accrued pension benefits must be authorized by the Superintendent of Financial Institutions. OSFI's guide regarding requests for authorization to reduce accrued benefits is available on the OSFI Web site at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?articleid=1679.

In many instances, labour unions represent workers in these industries and, as a result, many MEPPs are linked to collective agreements. Unlike single employer pension plans that are usually administered by the employer, many MEPPs are administered by a board of trustees with representatives appointed by the union and sometimes the employers.

Joining a Pension Plan

Classes of Employees

An employer can establish a pension plan for all its employees or only for certain groups or classes of employees. A class of employees is usually determined by the terms and nature of employment. For example, any of the following groups could constitute a class:

- salaried employees
- hourly employees
- unionized employees
- non-unionized employees
- supervisors
- managers
- executives/corporate officers, and
- employees at a specific location or in a specific division.

If an employer wants to provide one particular person with pension benefits, a separate single-member plan (often called an Individual Pension Plan or IPP) may be established provided that the eligibility rules in the ***PBSA*** are met. A class can be made up of a sole individual if the class is defined as a certain position (such as the president of a corporation).

Mandatory *vs.* Voluntary Membership

Membership in a plan can be either mandatory or voluntary. If the plan is mandatory, all employees, or all employees in the specified class, must join the plan. In a mandatory plan, employees cannot choose whether or not they want to be members of the plan, except for employees who, because of religious beliefs, object to becoming members of the plan.

In a voluntary membership plan, employees can decide whether or not to join the plan. If an eligible employee chooses not to become a plan member, the employee must still be permitted to become a member if he or she decides to do so later.

Eligibility for Plan Membership

An employee becomes eligible for a plan based on years of service (employment). An employee's gender or age cannot be a condition of eligibility.

A full-time employee becomes eligible to join a company pension plan after no more than 24 months of **continuous service**.

A part-time employee, in the same class of employees as full-time employees who have a pension plan, is eligible to join the plan:

- if the employee completes 24 months of continuous employment, and
- if the employee earns at least 35 % of the **Year's Maximum Pensionable Earnings (YMPE)** in each of the two consecutive calendar years before the employee joins the plan.

An employer can set up a separate pension plan for part-time employees, but it has to provide benefits that are reasonably comparable to those provided for full-time employees in the same class.

A person may become eligible for membership earlier if the plan permits. For example, a plan may allow employees to become members after only one year of employment, or immediately.

Eligibility for Membership in Multi-employer Pension Plans (MEPPs)

Since employees in an MEPP tend to move from one employer to another, the conditions of eligibility are different. In an MEPP, employees become eligible for membership no later than:

- when 24 months have elapsed since the employee was first employed by a participating employer, and
- when the employee has earnings of at least 35 % of the **YMPE** with one or more of the employers participating in the plan in two consecutive years.

Pension Plan Contributions

Contributory *vs.* Non-Contributory Pension Plans

Pension plans can be either **contributory** or **non-contributory**. In a contributory plan, members must make contributions (usually by payroll deduction) to receive benefits. For both **defined benefit plans** and **defined contribution plans**, the pension plan specifies the amount of the contributions the member must make, usually a percentage of earnings. Non-contributory plans are funded entirely by employer contributions.

A plan may also allow additional voluntary contributions (AVCs) to purchase improved benefits. These are contributions that employees may make in addition to their required member contributions.

Contributions Held in Trust

Employer and member contributions are kept separate and apart from the assets of the employer (usually by a trust or insurance company), and are deemed to be held in trust. In this way, the assets in the pension fund can only be used to provide pension benefits and are protected from creditors if the employer's business fails.

Member Contributions

Employers must deposit member contributions into the pension fund within 30 days following the end of the period for which they are deducted.

In **defined contribution plans**, all member contributions (including additional voluntary contributions) must earn the rate of return earned by the individual account or the pension fund.

In **defined benefit plans**, member contributions must earn either the pension fund rate of return or the average interest for five-year personal fixed-term chartered bank deposits (*i.e.*, **CANSIM – Canadian Socio-economic Information Management – Series B-14045**).

Employer Contributions

In a **defined contribution plan**, the amount the employer contributes is usually specified by the pension plan text. Usually, these contributions are equal to a certain percentage of the employee's earnings. The employer must remit these contributions to the fund within 30 days following the end of a quarter (*i.e.*, 30 days following every three-month period).

In a **defined benefit plan**, the amount the employer contributes is usually not specified by the pension plan text. Instead, the amount the employer contributes is based on how much the benefit is predicted to cost. An **actuary** estimates the cost by making certain predictions (called actuarial assumptions) about future salary levels, investment returns, when members will retire, when they will die, etc. This information is contained in a funding valuation report, which is prepared at least once every three years.

If the **actuary** finds that there is not enough money in the pension fund to pay for the expected cost of benefits (the **pension liabilities**), the employer has to make up the difference with additional contributions until there is enough money in the fund. Employer contributions that make up the difference can be paid in quarterly installments and must be remitted to the pension fund 30 days following every three-month period.

If the assets of the pension fund exceed the **pension liabilities** by a certain amount (a funding excess or **surplus**), the employer may not be required to make any contributions to the plan for a period. If this funding excess is over a certain amount, the Canada Revenue Agency may restrict the contributions that the employer can make to the fund.

50% Employer Cost Rule

This rule applies to members of **contributory defined benefit plans** when they terminate employment or retire, or if they die before retirement. The rule requires employers to pay at least 50% of the **commuted value** of pension benefits accumulated after December 31, 1986.

Member contributions plus interest that make up more than one-half of the **commuted value** of a member's pension benefits must be used to increase the member's pension benefits.

Here is an example of how the 50% rule calculation works.

> *Nadia was a member of her employer's **contributory** pension plan from 2002 to 2006. When she left her job after four years of membership, the plan administrator calculated the **commuted value** of her **defined benefit** pension to be $5,000. According to the 50% rule, Nadia's accumulated contributions were not to be used to provide more than half this amount; that is, $2,500. However, her contributions, plus interest, totalled $3,000; that is, $500 more than 50% of the **commuted value**. Therefore, the $500 (excess contributions) was added to the **commuted value**, and $5,500 was transferred to Nadia's **locked-in RRSP**.*
>
> *If Nadia opted for a deferred benefit from the pension plan, her pension would be increased by the amount that could be provided by that excess.*

Note: The 50% rule does not have to be applied if the deferred benefit is indexed annually according to inflation up to the date of retirement.

Vested and Locked-in Pension Benefits

Vesting of Pension Benefits

If your pension benefits are **vested**, you are entitled to receive the pension benefits accumulated when you cease to be a member of the plan. If you were a member of a **defined contribution plan**, you are entitled to receive the employer contributions plus interest, in addition to your own contributions, if any, plus interest. If yours was a **defined benefit plan**, you are entitled to receive the benefit accumulated according to the benefit formula specified in the plan text.

After you have been a member of a plan for two continuous years, any benefits accumulated after 1986 are **vested**. Benefits accumulated before 1987 are **vested** if you are at least 45 years old and have worked or been a member of the plan for at least 10 continuous years. Some plans have a shorter **vesting** period.

If you leave a **contributory** plan before your benefits become **vested**, you are entitled only to a refund of your own contributions, plus interest. If you leave a **non-contributory** plan before the benefits become **vested**, there is no pension benefit or refund payable to you.

Locking in of Pension Benefits

Under the **locking-in** provisions of the ***PBSA***, money payable to a member of a plan can be used ONLY to provide retirement income, even if the member leaves the plan. Once pension benefits are **vested**, they are usually locked-in. There are two main advantages to having your pension benefits locked-in – it ensures that you will have a regular income at retirement, and creditors cannot seize locked-in pension benefits.

There are certain exceptions to the **locking-in** rule. If your plan permits, pension money may be unlocked when you terminate employment AND the amount of the annual pension that would be payable to you at **pensionable age** is small (less than 4% of the **Year's Maximum Pensionable Earnings (YMPE)** in the year that your employment ceases) or if you have a shortened life expectancy.

Also, if you cease to be a resident of Canada for at least two calendar years and have ceased employment with the employer, the pension benefits or pension benefit credits are exempt from the **locking-in** provisions of the ***PBSA***. A person is considered a resident of Canada throughout a calendar year if he or she has stayed in Canada in the year for 183 days or more.

Portability/Transfer Options Available when Leaving a Job

Termination Statement

Within 30 days of termination of employment, the plan administrator must give you a termination statement containing specific information about your entitlements under the pension plan (including the **transfer options** described below).

You then have 60 days to let the plan administrator know which option (if any) you have chosen. After you provide the plan administrator with all the necessary documentation, the administrator processes the benefit according to the option chosen.

Portability

If your pension benefits are **vested** and you leave your job before you are eligible for early retirement (age 55 in most pension plans), the plan administrator must offer you a **deferred pension**. A **deferred pension** is a pension that is payable at a later date, usually when you retire. Or you may transfer the value of the pension out of the plan and into another retirement plan or vehicle (see **transfer options** below), instead of taking a **deferred pension**.

In a **defined contribution plan**, the transfer value is equal to the value of your individual account. In a **defined benefit plan**, the transfer value is equal to the **commuted value** of your pension benefits (a lump sum equal to the value of the future pension payments).

If your pension benefits are **vested** and you leave your job after eligibility for early retirement, you can transfer your benefits to one of the **transfer options** only if the plan permits. Otherwise, you are entitled to receive a **deferred pension** or an immediate pension payable from the plan.

Transfer Options

The transfer value of a **deferred pension** can be transferred to:

- another pension plan willing to accept the funds
- a **locked-in Registered Retirement Savings Plan (RRSP)** or **Life Income Fund (LIF),** or
- an insurance contract to purchase an immediate or a deferred **life annuity**.

If you do not choose a transfer option, your accumulated benefits will remain in the pension plan and will eventually provide a retirement pension (*i.e.*, you are deemed to have opted for a **deferred pension**).

In **defined benefit plans**, if the **solvency ratio** of the plan is less than 1 **(***i.e.*, **pension liabilities** exceed plan assets**)**, the plan may not be able to transfer the full **commuted value** of the promised pension benefits when employment ends. However, the employer must transfer the balance of the **commuted value**, plus interest, within five years of the initial transfer.

If a **defined benefit plan** terminates (**plan termination**) with a **solvency ratio** less than 1, the pension benefits of the plan members may have to be reduced accordingly. Under these circumstances, the employer is not obliged to transfer the balance.

The *Income Tax Act* imposes a limit on the amount of money that can be transferred on a tax-sheltered basis to a locked-in **RRSP** or **LIF**. Money exceeding this limit may be transferred out in cash.

Types of Locked-in Retirement Savings Arrangements

Locked-in Registered Retirement Savings Plan (RRSP)

A **locked-in RRSP** is an investment account that holds money transferred out of a pension plan. It is similar to a regular **RRSP**, except that you normally can ONLY withdraw funds from a **locked-in RRSP** for retirement income. However, you can unlock your **locked-in RRSP** if you have a shortened life expectancy or have not been a resident of Canada for two years. (Refer to the **Locking in of Pension Benefits** section of this Guide.)

The funds in a **locked-in RRSP** can be transferred to a **Life Income Fund** (**LIF**), to an insurance company to purchase an immediate or deferred **annuity**, or to a registered pension plan willing to accept the funds. As in a regular **RRSP**, funds in a **locked-in RRSP** must be transferred out before the end of the calendar year in which you turn 69.

Funds in a **locked-in RRSP** cannot be transferred to a **Registered Retirement Income Fund** (**RRIF**), since these are not locked in.

Life Income Fund (LIF)

An **LIF** is a personal retirement income fund that provides a regular retirement income. It is similar to an **RRIF**, except that it has certain restrictions**.** Like an **RRIF**, an **LIF** has a minimum withdrawal amount (determined by the *Income Tax Act*). However, since the funds in an **LIF** came from an employer-sponsored pension plan, an **LIF** has additional restrictions, including a maximum withdrawal limit, to ensure that the pensioner has a regular income until at least age 90. The maximum amount that can be withdrawn annually from a federal **LIF** is established by the ***Regulations*** and by OSFI. For more information, visit the OSFI Web site at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=1560.

Division of Pension Assets upon Marriage Breakdown

If your marriage or common-law partnership breaks down, your pension assets are subject to applicable provincial property law. The ***PBSA*** permits the division of pension assets by court order or written agreement under these laws.

If all or part of your pension benefit is assigned to your former **spouse** or **common-law partner** under a court order or written agreement, that person becomes entitled to his or her portion of the pension upon presentation of the written agreement or court order to the plan administrator. The plan administrator must provide the former **spouse** or **common-law partner**, who is then considered to be a "former member," with a written statement that sets out the same **transfer options** offered to any other former member*. Pension assets can still be divided even if you have transferred the value of your pension out of the plan or are receiving pension payments.

*Any amount transferred to the non-member **spouse** or **common-law partner** continues to be **locked in**.

Retirement Age Options

Pensionable Age

Reaching **pensionable age** means you are entitled to a pension that is not reduced because of early retirement. Depending on the terms of your plan, it can be a specific age or a number of years of service, or a combination of both. It is the age at which you, as a member or former member, are entitled to receive an unreduced pension without consent from the plan sponsor.

Early Retirement Age

If you are within 10 years of **pensionable age**, you are eligible to receive an early retirement pension from the plan. For example, if your plan's **pensionable age** is 60, you can choose to retire at any time between the age of 50 and 60, and start receiving your early retirement pension.

You should be aware, however, that by selecting an early retirement pension, the amount of pension you get may be reduced both because of your reduced years of plan membership and because of the increased number of years during which the pension will be paid.

Bridge Benefit

Some plans offer a **bridge benefit** to members who take early retirement. If your plan provides such a **bridge benefit,** you will receive this income from the time you take early retirement to the date when you are entitled to receive CPP/QPP retirement benefits and/or Old Age Security benefits.

Postponed Retirement

You can decide to postpone retirement and continue adding to your benefits if your employer so allows. However, if you choose to receive pension benefits while continuing to be employed, generally you cannot accumulate any further pension benefits.

Pension Benefits after Retirement

Joint and Survivor Pensions

If you have a **spouse** or **common-law partner** when you retire, the pension must be paid as a **joint and survivor pension** (unless the **spouse** or **common-law partner** waives this right). This form of pension will allow your surviving **spouse** or **common-law partner** to receive a lifetime pension of at least 60% of your pension after your death. The amount of the pension payable to you at retirement may be reduced from the normal amount payable to take into account the fact that payments will continue throughout the lifetime of both you and your **spouse** or **common-law partner**.

When you leave a job, if you choose to transfer the value of your pension to purchase an **annuity** (see the **Portability/Transfer Options** section of this Guide), the **annuity** must provide at least a 60% **joint and survivor pension** to your **spouse** or **common-law partner**.

After you retire, if you die before your **spouse** or **common-law partner**, the person receiving **joint and survivor pension** payments continues to be entitled to these payments, even if he or she remarries. If your **spouse** or **common-law partner** dies before you do and you remarry, the subsequent **spouse** or **common-law partner** would not be entitled to the 60% **joint and survivor pension**. If your **spouse** or **common-law partner** waives the **joint and survivor pension** when you retire, the payment of the pension benefit will stop upon your death.

Spousal Waiver

When you retire, you and your **spouse** or **common-law partner** can decide to waive the **joint and survivor pension** benefit. To do this, you must provide a written waiver containing specified information to the plan administrator.

Consider the following example.

Jack is within two months of retirement. Jack and his ***spouse*** *are reviewing the option statement he received from his plan administrator and they are faced with selecting one of the following options:*

- *A 60%* ***joint and survivor pension*** *that will pay Jack $850 per month during his lifetime. If he dies before his* ***spouse****, his* ***spouse*** *will receive $510 until she dies.*
- *A* ***single life pension*** *with no guarantee period that will pay Jack $1,000 per month, providing his* ***spouse*** *agrees to waive her joint and survivor entitlement.With this option, Jack's spouse will not receive any pension after Jack's death.*
- *A* ***guaranteed pension****, with a guaranteed period of 10 years, that will pay Jack $930 per month providing his* ***spouse*** *agrees to waive her joint and survivor entitlement. If Jack dies within the 10-year guarantee period after retirement, his* ***spouse*** *will receive the same monthly payment for the remainder of the 10-year period.*

Before deciding to waive the right to a ***joint and survivor pension*** *benefit, both you and your* ***spouse*** *should separately obtain independent legal advice about your individual rights and the effect of the waiver.*

Death Benefits before Retirement

Benefits Accumulated before January 1, 1987

Before January 1, 1987, **vested** benefits did not have to be paid as a death benefit. As a result, when members die before retiring and receiving a pension benefit, their **spouses** or **common-law partners** are not entitled to the benefits accumulated by the member before this date, unless the plan specifically states otherwise. Nevertheless, if the plan is **contributory**, member contributions made before January 1, 1987, plus interest, must be refunded, usually as a lump-sum payment.

Benefits Accumulated after December 31, 1986

- *Death After Eligibility for Early Retirement*
  If you die after becoming eligible for early retirement, you are deemed to have retired, and your surviving **spouse** or **common-law partner** is entitled to 60% of a **joint and survivor pension** (even if a spousal waiver had been signed – See **Spousal Waiver**).

- *Death Before Eligibility for Early Retirement*
  If you die before becoming eligible for early retirement, the value of the **vested** benefits you accumulated after December 31, 1986, is payable as a locked-in death benefit to your surviving **spouse** or **common-law partner**. The survivor can choose to transfer the locked-in benefit to one of the **portability/transfer options** or may leave the benefit in the plan to be paid as an immediate or **deferred pension**.

- *Benefits Payable to Beneficiaries*
  The ***PBSA*** does not require that a pre-retirement death benefit be paid to a beneficiary other than a **spouse** or **common-law partner**. Your plan may pay a death benefit to a beneficiary, but it may be less than that paid to a surviving **spouse** or **common-law partner**. If your plan is **contributory**, but no beneficiary death benefit is provided by the plan, your contributions, plus interest, will be refunded to your beneficiary or your estate. Refunds or pension benefits payable to anyone other than your **spouse** or **common-law partner** do not have to be locked in.

- *Surrender of Death Benefit*
  Your pension plan may provide that, after your death, your surviving **spouse** or **common-law partner** can surrender, in writing, the pre-retirement death benefit and designate a beneficiary who is a dependant, within the meaning of Section 8500(1) of the *Income Tax Regulations*.

- *Survivor Benefit Statement*
  Within 30 days of being informed of a member's death, the plan administrator must give the surviving **spouse, common-law partner** or legal representative a benefit statement, which describes the deceased member's pension benefits, including options for payment. The surviving **spouse** or **common-law partner** or beneficiary may choose a payment option within 60 days of receipt of the statement. The plan administrator then has to comply with the option chosen. If the surviving **spouse** or **common-law partner** or beneficiary does not choose a payment option within 60 days, the plan administrator can choose to pay the death benefit in the form of a pension.

Information Provided to Plan Members

You and your **spouse** or **common-law partner** are entitled to information about your pension plan and pension entitlements. The plan administrator is required to provide this information to you in a timely manner.

Information to Be Provided by the Plan Administrator

The plan administrator must provide you with:

- a pension plan booklet
- notification of any applicable amendments to the provisions of the plan
- personalized annual statements (within 6 months of the plan's year end)
- a retirement statement (within 30 days of your retirement)
- a termination statement (within 30 days of termination of employment)
- a survivor benefit statement (within 30 days of notice of death).

Information to Be Disclosed by the Plan Administrator on Request

A member, a former member (including a retiree), any other person with entitlements under the plan, and their **spouse** or **common-law partner**, or an authorized agent of any of these, can request or review certain documents held by the plan administrator, including the following:

- annual information returns
- financial statements, including plan expenses
- actuarial reports
- plan texts
- plan amendments, and
- statements of investment policies and procedures.

Documents must be made available for inspection at least once every calendar year. This information must be made available either at your place of employment (if you are still a member of the plan) or at a mutually agreed-upon place. The plan administrator may charge a reasonable fee for photocopies.

Requesting Information from the Plan Administrator

It is important for you to have all the facts about your pension plan so that you can make informed financial decisions. The plan administrator (usually the employer) has a duty and an obligation to answer questions from pension plan members. If you have a question about your pension plan that is not answered by the information provided by the plan administrator (*i.e.*, the employee pension plan booklet or your personalized annual pension statement), you should submit your question in writing to the plan administrator with a written response requested. (**Appendix B** contains examples of specific questions that you should be able to answer based on the information provided to you.)

If you are not satisfied that the plan administrator has addressed your concerns, ultimately the question may be referred to the Communications and Public Affairs Division , Office of the Superintendent of Financial Institutions (OSFI) – for Contact Information for OSFI and Provincial Regulators, see **Appendix C** at the end of this Guide. Please include the name of your employer, the plan name and registration number, and all relevant information with your letter. You should also provide copies of letters you sent to the plan administrator and of the administrator's reply.

OSFI does not keep personal data about pension plan members. For this reason, we are unable to answer enquiries about personal benefits and entitlements. The plan administrator is responsible for all data concerning individual entitlements under the plan, and is also responsible for answering related questions. Your annual pension statement, as well as the pension plan booklet, should include most of the information relevant to your accumulated benefits and entitlements.

Responsibilities of the Plan Administrator

Responsibilities

The plan administrator is responsible for the administration of the pension plan and its fund and for ensuring that the administration of the plan complies with the ***PBSA*** and its ***Regulations***, and with the terms of the plan. In most cases, the plan administrator is the employer who established the plan. However, the plan administrator may also be a board of trustees or a pension committee, if the plan is a multi-employer pension plan (MEPP) and/or a plan established pursuant to a collective agreement.

The plan administrator is responsible for, among other things:

- registering the pension plan and filing plan amendments
- providing information to members
- responding to member questions about the plan
- prudently managing the pension fund, and
- filing required documents with OSFI.

For more information on the responsibilities of the plan administrator, please refer to the following documents on the OSFI Web site at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?articleid=1679.

- Guideline for Governance of Federally Regulated Pension Plans
- Guideline on Disclosure of Information to Pension Plan Members and Former Members, and
- Guideline for the Development of Investment Policies and Procedures for Federally Regulated Pension Plans

The following documents regarding plan administration are available on the **Canadian Association of Pension Supervisory Authorities (CAPSA)** Web site at http://www.capsa-acor.org .

- CAPSA Governance Guideline, and
- Capital Accumulation Plan Guideline

Registration of Plans and Filing Amendments

The plan administrator must file an application for registration of the pension plan and all prescribed documentation within 60 days of the plan's establishment. Amendments are not officially registered with OSFI, but the plan administrator must file, with OSFI, any amendment to the plan within 60 days of making that amendment.

Void Amendments

Unless authorized by the Superintendent of Financial Institutions, an amendment is void if it reduces:

- the amount of a pension benefit already accumulated
- the **commuted value** of pension benefits already accumulated, or
- a pension already being paid.

OSFI's guide regarding requests for authorization to reduce accrued benefits is available on the OSFI Web site at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?articleid=1679.

Pension Council

A pension council may be established by an employer to act in an advisory role and/or as a liaison with plan members. An employer may choose to include other functions in addition to these set out in the ***PBSA***:

- promote awareness and understanding of the pension plan among members and potential members
- review, at least once a year, the financial, actuarial and administrative aspects of the plan
- perform administrative functions, and
- perform any other functions that are specified by the pension plan or the employer.

Members of a plan with more than 50 members may decide to establish a pension council by a majority vote.

If the plan has 50 or more retired members, a majority vote by the retired members would require the pension council to include a retired member.

The pension council has the right to examine the records of the plan administrator relating to the pension plan or pension fund.

Events that Can Impact a Pension Plan

Sale of the Employer's Business

If your employer's business is being sold, you may be concerned about how your pension benefits will be affected when you are transferred to a new employer. How your accumulated pension benefits are dealt with will depend on whether the new employer plans to provide a registered plan for transferred members and if the new employer agrees to assume the accrued liabilities in the selling employer's plan.

- *If the New Employer Does Not Provide a Pension Plan*
  In most cases, a new employer does not have to provide a pension plan for transferred members. However, if you are covered by a collective agreement, the new employer may be required to provide a pension plan for the duration of the collective agreement. If the new employer does not provide a pension plan, the old employer will be responsible for the pension benefits you accumulated up to the date the business was sold. Employment with the new employer must be counted when determining eligibility and vesting requirements in the old employer's plan.

- *If the New Employer Provides a Pension Plan*
  If the new employer does provide a registered pension plan for employees, the effect on your pension benefits will depend on whether the new employer is willing to assume responsibility for the benefits accumulated under the old pension plan up to the date the business was sold.

  If the new employer does NOT assume responsibility for the accumulated benefits, the old employer will be responsible for those pension benefits accumulated up to the date the business was sold. The new employer will then be responsible for the pension benefits accumulated after the date of sale. If this happens, you (as a member transferred from the old plan to the new) will have retirement income from two sources: your old employer's plan and the new employer's plan. Employment with the new employer must be counted when determining eligibility and vesting requirements in the old plan and *vice versa*.

  If the new employer does assume responsibility for the benefits accumulated under the old plan, the old employer will transfer the money from the old plan into the new employer's plan to cover the accumulated benefits. If this happens, the new employer will be responsible for the pension benefits accumulated both before AND after the sale.

  The administrator of the plan may not transfer funds from one pension plan to another without the permission of the Superintendent of Financial Institutions. OSFI's guide regarding requests for permission to transfer funds is available on the OSFI Web site at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?articleid=1679.

The following example illustrates how benefits are protected when a business is sold.

Marcel worked for ABC Company and was a member of the pension plan before the company was sold to XYZ Company. Marcel was transferred to XYZ Company. At the time of the sale, Marcel had been a member of ABC Company's pension plan for one year. XYZ Company, the new business owner, has a pension plan for transferred employees of ABC Company. Because Marcel's pension plan is not considered to be terminated for the purpose of pension plan membership, Marcel will become fully ***vested*** *in XYZ Company's pension plan after only one year of employment with XYZ Company (his 1 year with ABC Company plus 1 year with XYZ Company = 2 years, the minimum* ***vesting*** *requirement). Marcel will not have to work a full two years with XYZ Company before being* ***vested*** *in XYZ Company's pension plan.*
NOTE: This recognition of membership in the former employer's pension plan applies whether or not XYZ Company has assumed responsibility for the benefits accumulated under the old ABC Company pension plan.

Termination of the Pension Plan

Causes for Termination

Full or partial termination of a pension plan may occur when a pension plan is fully or partially discontinued by the employer, often as a result of a downsizing or reorganization where a substantial number of plan members are laid off, or when a business is shut down. The Superintendent of Financial Institutions also has the power to terminate a plan or revoke a plan's registration. If a plan's registration is revoked, the plan is deemed to have terminated.

Sometimes the employer may simply decide to discontinue its pension plan. Since pension plans are voluntarily set up by employers (unless required by a collective agreement), they can be terminated at any time, as long as the existing benefits of pension plan members are protected.

If a **defined benefit plan** terminates in an under-funded or solvency-deficient position, the pension benefits of the plan members may have to be reduced accordingly.

Vesting on Plan Termination

A plan termination comes into effect on a date determined by the employer or the plan administrator. This is called the effective date. The Superintendent of Financial Institutions may set that date if the decision to terminate the plan came from the Superintendent. On the effective date, if you are affected by the plan termination, you will stop accumulating benefits under the plan, although you may continue to be employed by the company if it remains in business. The benefits of all members affected by a full or partial plan termination are fully **vested** on the effective date.

Portability Rights

If you are entitled to a pension or **deferred pension** under a plan that is being terminated or partially terminated, you have the same portability rights as a member whose employment is terminated under normal circumstances (see the **Portability/Transfer Options** section of this Guide). If you have reached **early retirement age** by the effective date of the plan termination, the employer can choose to provide you with an **annuity** instead.

Report Must Be Approved by OSFI

When a pension plan is fully or partially terminating, the employer must submit a termination report to the Superintendent of Financial Institutions for approval. No transfers can be made from the fund until the report is approved; however, the employer can pay pension benefits as they fall due or refund non-locked-in employee contributions.

Refund of Surplus

A **defined benefit plan** may have more assets than the expected cost of the promised benefits. However, this **surplus** amount can vary substantially from time to time, depending on interest rates, changes in membership, plan amendments and investment returns. In addition, the amount of **surplus** may vary depending on whether it has been calculated on the assumption that the plan is continuing (**going-concern valuation**) or terminating (**solvency valuation**).

Plan documents generally determine who is entitled to the surplus assets. However, any refund of **surplus** from a **defined benefit pension plan** to an employer must first receive the consent of the Superintendent of Financial Institutions. OSFI has issued an Instruction Guide to explain the requirements of the ***PBSA*** and its ***Regulations***, and OSFI's policies and procedures for refund of surplus applications. It is available on the OSFI Web site at http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guides/application/refundguid01_e.pdf

A **defined contribution plan** cannot have a surplus. All the assets are allocated to the members' individual accounts or, in the case of forfeited employer contributions, may be returned to the employer or allocated to the other member accounts in accordance with the plan text. Forfeited employer contributions arise when a member terminates employment before his or her pension benefits are **vested** and is therefore entitled only to a refund of the member's contributions.

Other Legislation Affecting Pension Benefits

Federal *Income Tax Act*

The *Income Tax Act* encourages companies to establish registered pension plans by making tax-deductible contributions to retirement plans and by permitting tax-sheltered investments. The *Income Tax Act* does, however, impose maximum limits on contributions and benefits that are tax-sheltered.

Pension Adjustments and RRSPs

The *Income Tax Act* also requires employers to report a **pension adjustment** on the T4 slips (Statement of Remuneration Paid) they issue to you, the plan member. Your **pension adjustment** is the assumed value of your accumulated benefits in a registered pension plan. If you are a member of a **defined contribution plan**, your **pension adjustment** is usually the total employer and employee contributions for the year, plus any additional voluntary contributions. If you are a member of a **defined benefit plan**, your **pension adjustment** is based on a formula provided by the *Income Tax Act*.

You should be aware that the amount of your **pension adjustment** reduces the amount that you can deduct from your taxable income for the contributions you make to your **RRSP**. Questions about the calculation of your **pension adjustment** should be directed to your employer; those regarding your maximum tax-sheltered **RRSP** contributions should be directed to the Canada Revenue Agency.

Provincial Property Laws

Pensions are family property and can be divided along with other family assets in the event of marriage breakdown. The section entitled **Division of Pension Assets upon Marriage Breakdown** explains how benefits may be affected by a court order or agreement made under provincial property law.

Appendices

Appendix A
Glossary of Pension Terms

ACTUARY – In the pension area, a professional who is responsible for calculating the liabilities of pension plans and the costs of providing pension plan benefits. Under the ***PBSA***, all actuarial reports must be prepared by a person who is a Fellow of the Canadian Institute of Actuaries.

ANNUITY – A contract purchased from an insurance company to provide periodic (usually monthly) payments to a person for his or her lifetime.

BRIDGE BENEFIT – A bridge benefit usually provides income from the date a pension plan member takes early retirement to the date when the member is entitled to receive Canada Pension Plan (CPP) or Quebec Pension Plan (QPP) retirement benefits and/or Old Age Security benefits.

CANSIM (Canadian Socio-economic Information Management) Series Interest Rates – Compiled by Statistics Canada and published in the Bank of Canada Review in the CANSIM system. Information on CANSIM rates can be obtained from Statistics Canada http://www.statcan.ca/start.html and from the Bank of Canada http://www.bankofcanada.ca/.

CANADIAN ASSOCIATION OF PENSION SUPERVISORY AUTHORITIES (CAPSA) – The national inter-jurisdictional association of pension supervisory authorities created to facilitate an efficient and effective pension regulatory system in Canada. The Association discusses regulatory issues of common interest and develops policies to simplify and harmonize pension legislation across Canada.

CAPITAL ACCUMULATION PLAN (CAP) – A tax-assisted investment or savings plan that permits members to make investment decisions among two or more options offered within a plan. A CAP may include a defined contribution registered pension plan; a group registered retirement savings plan or registered education savings plan; or a deferred profit-sharing plan.

COMMON-LAW PARTNER – For the purposes of pension legislation, a person who has been co-habiting with a member in a conjugal relationship for at least one year.

COMMUTED VALUE – The amount of an immediate lump-sum payment estimated to be equal in value to a future series of payments. The value is based on current market conditions and other assumptions prescribed by the Canadian Institute of Actuaries.

CONTINUOUS SERVICE – The period during which an employee is continuously employed by the same employer. Continuous service may be defined in the pension plan (or by law) to include certain periods of absence and/or of service with an associated or former employer.

DEFERRED PENSION – A specified pension determined when a member's employment or plan terminates that is not payable until sometime later, usually at retirement.

DEFINED BENEFIT PLAN – A pension plan that defines the pension benefit to be provided based on years of plan membership, average earnings, etc., in accordance with the terms of the plan. Employees may or may not be required or able to contribute to the plan.

DEFINED CONTRIBUTION PLAN – A pension plan that defines the amount of employer and employee contributions (if any) to the pension fund, determined on an individual account basis. This type of plan is also known as a **money purchase plan**. The benefit the member will receive on retirement is determined at the date of retirement and is based on accumulated contributions, investment income and **annuity** rates.

EARLY RETIREMENT AGE – Members who are within 10 years of **pensionable age** are eligible to receive an early retirement pension from the plan (*i.e.*, If the plan's **pensionable age** is 60, members could choose to retire at any time between the age of 50 and 60). However, the amount of pension may be reduced accordingly.

GOING-CONCERN VALUATION – An actuarial report valuing the assets of the pension plan and the expected cost of the promised benefits based on the assumption that the plan is continuing.

GUARANTEED PENSION – A pension that will be paid to a person for his or her lifetime, with a minimum number of payments guaranteed. For example, if the plan member opts for a five-year guarantee but dies after three years, payment will continue to the survivor or the estate for two more years.

INCLUDED EMPLOYMENT – Employment in connection with the operation of any work, undertaking or business that is subject to the legislative authority of the Government of Canada, such as banking, telecommunications, inter-provincial transportation, etc.

JOINT AND SURVIVOR PENSION – A pension payable for the lifetimes of both the plan member and his or her **spouse** or **common-law partner**. This is required to be provided as an option when a member retires. Under the ***PBSA***, payments to the **survivor** may be reduced by a maximum of 40% after the member's death, but a plan may provide other options.

JOINT FORUM OF FINANCIAL MARKET REGULATORS – includes representatives of the Canadian Securities Administrators (CSA), the Canadian Council of Insurance Regulators (CCIR) and the **Canadian Association of Pension Supervisory Authorities (CAPSA)**. The mandate of the Joint Forum is to coordinate and streamline the regulation of products and services in the Canadian financial markets.

LIFE INCOME FUND (LIF) – A personal retirement income fund offered by financial institutions. Similar to a **Registered Retirement Income Fund** (**RRIF**). A LIF can be purchased with pension funds when a member leaves or retires. A federal LIF is used to provide a regular retirement income, and is subject to minimum and maximum withdrawal limits. LIFs are governed by the ***PBSA*** and the federal *Income Tax Act*.

LOCKED-IN REGISTERED RETIREMENT SAVINGS PLAN – A personal retirement savings account offered by financial institutions. It is similar to a **Registered Retirement Savings Plan** (**RRSP**), except that the funds are locked in. A locked-in **RRSP** is used to hold money that is transferred out of a pension fund on termination of employment. **Locked-in RRSPs** are governed by the ***PBSA*** and the federal *Income Tax Act.*

LOCKING IN – A legislative requirement whereby pension benefits cannot be used for any purpose other than to provide a retirement pension. This requirement also applies to **LIFs** and **locked-in RRSPs**.

MONEY PURCHASE PENSION PLAN – See **Defined Contribution Plan**.

PENSION ADJUSTMENT (PA) – The estimated value of a member's pension benefits accruing in a particular year as determined under the *Income Tax Act*. For **defined benefit plans**, the PA is determined by a formula. For **defined contribution plans**, the PA is the total of all employer and employee contributions for the year. A person's **RRSP** contribution room is reduced by the value of the previous year's PA.

***PENSION BENEFITS STANDARDS ACT, 1985 (PBSA)* –** The legislation regulating **private pension plans** of employees employed in areas of **included employment** in Canada. It sets out minimum standards for funding the plan, member benefits, administration, information to members, and investments.

PENSION BENEFITS STANDARDS REGULATIONS, 1985 (Regulations)* –** Regulations that support the ***PBSA and provide additional specifications.

PENSION LIABILITIES – The expected cost of the promised benefits based on actuarial assumptions such as future salary levels, investment returns, when members will retire, when they will die, etc.

PENSIONABLE AGE – The age (specified in the plan text) at which members are entitled to a pension that is not reduced because of early retirement. It can be a specific age or number of years of service, or a combination of both.

PLAN TERMINATION – Discontinuation of all or part of a pension plan by the employer. This often results from bankruptcy of the employer or from corporate restructuring or downsizing.

PLAN WIND-UP – Distribution of the benefits and assets of a pension plan that has been terminated.

PORTABILITY / TRANSFER OPTIONS – The options available on cessation of membership, death, marriage breakdown, or **plan termination**. Members can transfer the **commuted value** of accumulated pension benefits to a **locked-in RRSP,** a **LIF**, another pension plan (if agreed to by the new plan), or the **commuted value** can be used to purchase an immediate or deferred **annuity**. A member can forego these options and instead receive a **deferred pension** from the plan at retirement.

PRIVATE / EMPLOYMENT PENSION PLAN – An employer- and/or union-sponsored plan that provides a regular income for a retired member's lifetime and that of his or her **spouse** or **common-law partner**. This term includes plans covering both public- and private-sector employees, but does not include the Canada Pension Plan or other public programs.

REGISTERED RETIREMENT INCOME FUND (RRIF) – A personal retirement income fund offered by financial institutions. An RRIF is used to provide an ongoing minimum flow of income. **RRIFs** are governed by the *Income Tax Act* which determines minimum withdrawal amounts. Locked-in pension benefits from federally registered pension plans cannot be transferred to an RRIF because an RRIF is not a locked-in retirement savings arrangement.

REGISTERED RETIREMENT SAVINGS PLAN (RRSP) – A personal retirement savings account offered by financial institutions. **RRSPs** are governed by the *Income Tax Act* which sets the maximum amount of RRSP contributions that can be deducted from an individual's taxable income.

SOLVENCY LIABILITIES – The expected cost of the promised pension benefits based on the assumption that the plan is terminating.

SOLVENCY RATIO – The ratio of the assets of the plan to the **solvency liabilities** of the plan.

SOLVENCY VALUATION – An actuarial report valuing the assets of the plan and the expected cost of the promised benefits based on the assumption that the plan is terminating.

SPOUSE – For the purposes of pension legislation, a person married to the member or former member (includes a void marriage).

SURPLUS – In **defined benefit plans**, the amount by which the assets of a pension plan exceed the expected cost of the promised benefits (**pension liabilities**).

VESTED BENEFITS (VESTING) – Benefits to which an employee is entitled upon cessation of membership under a pension plan by satisfying age and/or service requirements. Usually involves locking in of accumulated benefits.

YEAR'S MAXIMUM PENSIONABLE EARNINGS (YMPE) – The earnings on which Canada Pension Plan / Quebec Pension Plan contributions and benefits are calculated. The YMPE changes each year according to a formula using average wage levels. The YMPE is set annually by the Canada Revenue Agency and is available on the CRA Web site at http://www.cra-arc.gc.ca/.

Appendix B
Questions to Ask about your Pension Plan

- What is the name of the pension plan?
- What is the registration number of the plan and where is it registered?
- Am I eligible to join the pension plan?
- Do I have to join the plan?
- How long do I have to work before I am able to join the plan?
- Am I allowed to join the pension plan if I work part-time?
- Are there any brochures, booklets or videos about the plan?
- To what type of plan do I belong?
- How much do I have to contribute?
- Am I allowed to contribute more if I want to?
- How much does my employer contribute?
- When do I receive my annual pension statement?
- When will my pension benefits be vested?
- What happens if I leave the company before I retire?
- What happens if I die before I retire?
- What happens if I die after I retire?
- Will my pension be affected if my spouse or common-law partner and I separate or divorce?
- Is it possible for me to unlock any of my pension benefits?
- What is the normal retirement date (or pensionable age) under the plan?
- What happens to my pension if I continue to work after my retirement date?
- What happens if I become disabled before I retire?
- What happens if I become terminally ill?
- At what age can I retire early?
- Will my pension be reduced if I retire early?
- How is my pension calculated?
- Is my pension indexed?
- Will my benefits be reduced when I receive Canada Pension Plan (or Quebec Pension Plan) benefits?
- How do I name or change a beneficiary?
- Where can I view the pension plan documents?
- Will I be notified if the plan is amended?
- Does the company offer any sessions on retirement financial planning?
- Can I select the investments for my pension fund?
- Do I have a say in how the plan is administered?
- What is the financial position of the plan?

Questions Regarding Personal Financial Matters

There are some questions that *neither* OSFI *nor* the plan administrator can answer for you, such as questions involving a personal financial decision. For example:

- I terminated employment and have been offered options regarding my benefits. Should I transfer the money out of the plan or choose a **deferred pension**?
- The company has offered me an early retirement window. Should I take it?
- I’m retiring at the end of the year. Should my spouse or common-law partner and I choose a joint and survivor benefit or a straight-life annuity?
- I’m not married. Whom should I name as my beneficiary?

- My company pension plan has terminated and is being wound up and there is a surplus-sharing agreement. Should I consent to it?

For questions such as these, you should seek the advice of a qualified professional, such as an actuary, lawyer, accountant or financial planning consultant.

Appendices (cont'd)

Appendix C
Contact Information for OSFI and Provincial Regulators of Private Pension Plans

Regulator	Contact Information
Federally regulated pension plans	
Office of the Superintendent of Financial Institutions Canada 255 Albert Street Ottawa, **Canada** K1A 0H2	1 800 385-8647 (613) 943-3950 (local calls from Ottawa and Gatineau) http://www.osfi-bsif.gc.ca
Provincially regulated pension plans	
Alberta Finance Room 426, Terrace Building 9515-107 Street Edmonton, **Alberta** T5K 2C3	(780) 427-3035 http://www.finance.gov.ab.ca/business/pensions/index.html
Financial Institutions Commission Pensions Department Suite 1200 -13450 102nd Avenue Surrey, **British Columbia** V3T 5X3	(604) 953-5300 http://www.fic.gov.bc.ca/responsibilities/pension/overview.htm
The Manitoba Pension Commission Manitoba Labour and Immigration 1004 - 401 York Avenue Winnipeg, **Manitoba** R3C 0P8	(204) 945-2740 http://www.gov.mb.ca/labour/pension/index.html
Office of the Superintendent of Pensions Department of Justice and Consumer Affairs Frederick Square P.O. Box 6000 Fredericton**, New Brunswick** E3B 5H1	(506) 453-2055 http://www.gnb.ca/0307/001e.htm
Financial Services Regulation Division Department of Government Services P.O. Box 8700 St. John's, **Newfoundland and Labrador** A1B 4J6	(709) 729-1039 http://www.gov.nl.ca/gs/cca/ip/
Nova Scotia Office of the Superintendent of Pensions Department of Environment and Labour P.O. Box 697 5151 Terminal Road Halifax, **Nova Scotia** B3J 2T8	(902) 424-5300 http://www.gov.ns.ca/enla/pensions
Financial Services Commission of Ontario Pension Division 5160 Yonge Street P.O. Box 85, 4th Floor Toronto, **Ontario** M2N 6L9	(416) 226-7776 http://fsco.gov.on.ca/english/pensions
Régie des rentes du Québec Case postale 5200 Québec, **Québec** G1K 7S9	1 800 463-5185 http://www.rrq.gouv.qc.ca/en/
Saskatchewan Financial Services Commission Pensions Division Suite 601, 1919 Saskatchewan Drive Regina, **Saskatchewan** S4P 4H2	(306) 787-7650 http://www.sfsc.gov.sk.ca/pensions