

MANITOBA LIRA/LIF TRANSFER AGREEMENT

Section A

Whereas the undersigned applicant has established a:

LOCKED-IN RETIREMENT ACCOUNT (LIRA), Contract No.

Plan Name with: (hereinafter known as the Issuer and/or transferee

institution), registered under the *Income Tax Act (Canada)* and approved by the Manitoba Superintendent of Pensions to accept transfers of locked-in pension funds.

Or

LIFE INCOME FUND (LIF), Contract No.

Plan Name with: (hereinafter known as the Issuer and/or transferee

institution), registered under the *Income Tax Act (Canada)* and approved by the Manitoba Superintendent of Pensions to accept transfers of locked-in pension funds.

It is hereby understood and agreed by the applicant and the Issuer that the full amount of funds transferred by the Co-operative Superannuation Society Pension Plan are **LOCKED-IN PENSION FUNDS** to provide the Applicant with a pension at retirement, and such funds and all future earnings on such funds, will be deposited to the above mentioned LIRA or LIF. This plan, and any successor plan complies, or will comply with the provisions and requirements of *The Manitoba Pension Benefits Act (the Act)*, and the applicable regulations under that Act (i.e., administered as a deferred life annuity under the Act).

By signing this Agreement and on finalization of the requested transfer, the applicant acknowledges that no further benefits are due to him/her and/or his/her beneficiary or estate from the Co-operative Superannuation Society Pension Plan resulting from his/her participation in the Co-operative Superannuation Society Pension Plan. The Issuer assumes all responsibilities and liabilities imposed under the *Manitoba Pension Benefits Act* and regulations for failure to comply with the provisions of the Act.

If the Applicant is applying for a transfer to LIF the Applicant certifies that ☐ has a "spouse" or "common-law partner"

☐ does not have a "spouse" or "common-law partner"

within the meaning in *The Pension Benefits Act of Manitoba* (see reverse).

Section B

Signed by applicant

Signed by witness

Applicant's name (printed)

Social Insurance No. or Member ID

Completed on behalf of financial institution issuing the above LIRA or LIF:

Name of issuer

Issuer address

Signed on behalf of Issuer:

Signature

Print complete name

Date signed

(dd/mm/yyyy)

Section C

The amount transferred to the LIRA or LIF by the Co-operative Superannuation Society Pension Plan pursuant to this lock-in agreement is:

\$

Co-Operative Superannuation Society Pension Plan

Signature

(dd/mm/yy)

Notes:

1. This Agreement must be accompanied by a properly completed Form T2151(E), and if applicable in the case of transfer to a LIF a completed Form 5A Waiver of 60% Joint Survivor Pension for Pension Plan starting on page 3 of this agreement.
2. It is the responsibility of the Issuer to ensure that the name of the LIRA or LIF and that of the Issuer specified above and on the T2151(E) precisely matches the names of such appearing on the Superintendent's list of filed specimen plans. The requested transfer will not be processed if such is not the case and all documentation will be returned to the Issuer.
3. In accordance with the provisions of the Co-operative Superannuation Society Pension Plan, payments under a life annuity or other retirement income arrangement may commence at the earliest of the Applicant's 50th birthday, or the date when the Applicant's age at time of terminating employment with employers participating in the Co-operative Superannuation Society Pension Plan, plus completed years of service with employers participating in the Co-operative Superannuation Society Pension Plan equals or exceeds the sum of 75 years.

Definitions:

"Common-law partner"-

- (a) a person who, with the member or former member, registered a common-law relationship under section 13.1 of The Vital Statistics Act, or
- (b) a person who, not being married to the member or former member, cohabited with him or her in a conjugal relationship
 - (i) for a period of at least three years, if either of them is married, or
 - (ii) for a period of at least one year, if neither of them is married.

"Spouse" - Where used in relation to another spouse means the person who is married to that other spouse, and "spouses" mean two persons who are married to each other.

COMMENTS AND INSTRUCTIONS

This form must be completed where the retiring member of a pension plan wishes to

- elect a form of pension or purchase a life annuity that provides the spouse or common-law partner with less than the 60% joint survivor pension required by *The Pension Benefits Act*, or no survivor pension; or
- transfer the funds to a Life Income Fund (LIF) or Variable Benefit.

Prior to completing this form, the spouse or common-law partner should consider obtaining independent legal advice concerning his or her individual rights and the effect of this waiver as well as qualified financial advice about the financial consequences.

This form must be completed where the owner of a Locked-In Retirement Account (LIRA) wishes to

- transfer the funds to a Life Income Fund (LIF) or Variable Benefit; or
- withdraw all or a part of the LIRA account balance as a result of shortened life expectancy.

This form must be

- completed in its entirety;
- signed by the spouse or common-law partner, and witnessed while the member is not present, within 60 days before the member's pension commences;
- filed with the plan administrator;
- used for benefits earned under pension plans subject to *The Pension Benefits Act* of Manitoba;
- provided to the transferee if funds are moved from one financial institution to another; and
- before money is transferred to another vehicle permitted under the Regulation, provided to the administrator of the vehicle receiving the money.

For further information please contact the plan administrator or financial institution.

Definitions

Administrator

Means in relation to a pension plan, the person or body of persons responsible for administering the plan, and in relation to a LIRA, the financial institution responsible for administering the plan or fund.

Common-law partner of a member or member-owner means

(a) a person who, with the member or former member, registered a common-law relationship under section 13.1 of *The Vital Statistics Act*, or

(b) a person who, not being married to the member or former member, cohabited with him or her in a conjugal relationship

(i) for a period of at least three years, if either of them is married, or

(ii) for a period of at least one year, if neither of them is married.

Joint survivor pension

Means a form of pension that pays a pension on retirement to the member or member-owner for his or her lifetime and, after death, to the spouse or common-law partner for his or her lifetime.

60% joint survivor pension

Means the **joint survivor pension** required by *The Pension Benefits Act* that pays a pension to the member for his or her lifetime and, after death, provides the spouse or common-law partner with a pension for his or her lifetime that is at least 60% of the pension that was payable to the member.

Member

Means an employee or former employee who is accruing or entitled to a pension under a pension plan, but is not yet retired and receiving a pension under the plan.

Member-owner

Means the individual identified in the LIRA contract as the annuitant and who as a former member of a pension plan transferred a pension benefit credit directly or indirectly to that LIRA.

Spouse

Where used in relation to another spouse means the person who is married to that other spouse, and “spouses” mean two persons who are married to each other.

Variable Benefit

Means a retirement benefit payable to a member from a pension plan that is subject to the requirements of the Act and pays an adjustable flow of retirement income to the member based on prescribed annuity factors.

This form should be completed where:

The retiring member of a pension plan wishes to

- elect a form of pension or purchase a life annuity that provides the spouse or common-law partner with less than the 60% joint survivor pension required by *The Pension Benefits Act*, or no survivor pension; or
- transfer the funds to Life Income Fund (LIF) or Variable Benefit.

The owner of a Locked-In Retirement Account (LIRA) wishes to

- transfer the funds to a Life Income Fund (LIF) or Variable Benefit; or
- withdraw all or a part of the LIRA account balance as a result of shortened life expectancy.

I, _____, am the spouse or common-law partner
(as described above) of _____.
(name of member or member-owner)

The member or member-owner earned benefits under a pension plan subject to *The Pension Benefits Act* of Manitoba (Act) and was employed in Manitoba on the day he or she ceased to be an active member of the plan.

I understand that under the Act

- I am entitled to a joint survivor pension on the member's death that must be at least 60% of the pension payment that was payable to the member;
- I may waive my entitlement to the 60% joint survivor pension after receiving certain information and completing this waiver;
- if I sign this waiver I will no longer be entitled to the 60% joint survivor pension;
- this waiver may be revoked before the retirement of the member or member-owner by filing with the administrator a written revocation signed by me.

I certify that

- I have read this waiver and understand it;
- I have read the member's retirement statement or a statement from the financial institution showing the balance in the owner's account and know the amount of the benefit I am giving up;
- I am aware of the consequences of waiving the 60% joint survivor pension, and despite the consequences, I waive it;

- I am not living separate and apart from the spouse or common-law partner by reason of a breakdown of our relationship;
- the member or member-owner is not present while I am signing this form;
- I am signing this form of my own free will without duress, coercion or compulsion of any kind; and
- I realize that:
 - this form only gives a general description of the legal rights I have under the Act and the regulation, and
 - if I wish to understand exactly what my legal rights are, I must read the Act and the regulation and seek legal advice.

I hereby waive my entitlement to the 60% joint survivor pension by signing this form in the presence of a witness.

I sign this form at

_____ (city/town) _____ (province/territory/state) _____ (country)

this _____ day of _____, _____

_____ (signature of spouse or common-law partner)

I, _____, of _____ (print name of witness)

_____ (print address of witness)

do witness the signature of the spouse or common-law partner who signed this form before me outside of the presence of the member or member-owner.

_____ (signature of witness)