

SASKATCHEWAN LIRA/PRRIF TRANSFER AGREEMENT

(Please complete for the appropriate plan. A Prescribed Registered Retirement Income Fund will only be available to Applicants qualified to commence an immediate pension under the terms of the Co-operative Superannuation Society Pension Plan - see Note 2 at the bottom of this page.)

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 qualified under section 29 of the Pension Benefits Regulation of the Province of Saskatchewan to receive locked-in pension funds pursuant to section 32 of *The Pension Benefits Act, 1992*.

Or

PRESCRIBED REGISTERED RETIREMENT INCOME FUND (PRRIF), Contract No.

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

institution), registered under the *Income Tax Act (Canada)*, and qualified under section 29.1 of the Pension Benefits Regulation of the Province of Saskatchewan to receive transfers of pension benefit entitlements pursuant to section 32 of *The Pension Benefits Act, 1992*.

It is hereby understood and agreed by the Applicant and the Issuer that all funds transferred by the Co-operative Superannuation Society Pension Plan hereunder are pension benefit entitlements of the Applicant governed by *The Pension Benefits Act, 1992*, and the applicable Regulations under that Act. Such funds and all future earnings on such funds, will be deposited to the plan indicated above. This plan, and any successor plan complies, or will comply with the provisions and requirements of *The Pension Benefits Act, 1992*, and the applicable regulations under that Act.

If the Applicant is applying for a transfer to a PRRIF, the Applicant certifies that he/ she has a:

☐ "spouse"

☐ does not have a "spouse"

within the meaning of "spouse" in *The Pension Benefits Act, 1992*. (See reverse)

Section B

By signing this Agreement, on finalization of this transfer I acknowledge that I shall have no further claim against the Co-operative Superannuation Society Pension Plan, its servants or agents with respect to the funds transferred hereunder. I further acknowledge that upon completion of this transfer, I will have full responsibility for the investment and expenditure of the funds transferred here under, including the risk that my benefits may be fully spent during my lifetime.

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 by:

Signature

Print complete name

Date signed (dd/mm/yyyy)

Section C

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

\$

Co-operative Superannuation Society Pension Plan

Signature

Date signed
(dd/mm/yyyy)

Notes:

1. This Agreement must be accompanied by a properly completed Form T2151(E), and, in the case of transfer to a PRRIF, the completed Form 1 Spouse's Consent to Transfer to a Registered Retirement Income Fund Contract Form starting on page 3 of this agreement.
2. 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.

Defintions:

"Spouse" means:

- (i) a person who is married to a member or former member; or
- (ii) if a member or former member is not married, a person with whom the member or former member is cohabitating as spouses at the relevant time and who has been cohabitating continously with the member or former member as his or her spouse for at least one year prior to the relevant time.

Form 1

[Subclause 29.1(4)(b)(ii)]

SPOUSE'S CONSENT TO TRANSFER TO A REGISTERED RETIREMENT INCOME FUND CONTRACT

I, _____
(print or type full name of spouse)

certify that I am the spouse (within the meaning of clause 2(1)(ff) of *The Pension Benefits Act, 1992*) of

(print or type full name of member or former member or contract owner)

(hereinafter called "the owner") who is a member or former member of a registered pension plan that is subject to the provisions of *The Pension Benefits Act, 1992* or who was a member of a Pooled Registered Pension Plan that is subject to the provisions of *The Pooled Registered Pension Plans (Saskatchewan) Act*.

1. I understand that the owner wants to transfer his or her pension benefit entitlement to a registered retirement income fund contract (hereinafter called "the contract") in accordance with section 29.1 of *The Pension Benefits Regulations, 1993*, and that my written consent is required to enable the owner to make the transfer.

2. I understand that transferring the pension benefit entitlement to the contract will allow the owner to manage the money in the contract, subject to the minimum annual withdrawal payment required by the *Income Tax Act (Canada)*.

3. I also understand that there is no maximum withdrawal restriction imposed under the contract and that the owner may withdraw part or all of the balance of the money in the contract at any time.

4. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the owner and outside the immediate presence of the owner.

In witness whereof, I sign this consent at _____

this _____ day of _____ 20 ____ in the presence of

(print or type name of witness)

of _____
(address of witness)

(Signature of witness)

(Spouse's signature)

COMMENTS AND INSTRUCTIONS

FORM 1

SPOUSE'S CONSENT TO TRANSFER TO A REGISTERED RETIREMENT INCOME FUND CONTRACT

This consent must be completed by the spouse of a person ("the owner") who is or was a member or former member of a registered pension plan that is subject to the provisions of *The Pension Benefits Act, 1992* or who was a member of a Pooled Registered Pension Plan that is subject to the provisions of *The Pooled Registered Pension Plans (Saskatchewan) Act*, where the owner wishes to transfer his or her pension entitlement to a prescribed registered retirement income fund contract ("pRRIF").

A pRRIF has no limit on the amount of annual income that may be withdrawn. The owner could withdraw the entire balance in the contract leaving the spouse with no survivor benefit payable on the death of the owner. Prior to signing this consent form, the spouse should seek the advice of a lawyer and a qualified financial advisor.

Under the Act, "spouse" means:

- (a) a person who is married to a member or former member; or
- (b) if a member or former member is not married, a person with whom the member or former member is cohabiting as spouses at the relevant time and who has been cohabiting continuously with the member or former member as his or her spouse for at least one year prior to the relevant time.

This consent must be completed and signed by the spouse if the owner has assets in:

- a registered pension plan;
- a locked-in retirement account contract;
- a life income fund contract; or
- a locked-in retirement income fund contract

and the owner wishes to transfer those assets to a pRRIF.

The consent must be:

- completed in its entirety;
- signed by the spouse, in the presence of a witness, outside of the immediate presence of the owner; and
- filed with:
 - (a) the administrator of the registered pension plan if the assets are still held by the plan; or
 - (b) the financial institution that issued the locked-in retirement account contract, the life income fund contract or the locked-in retirement income fund contract holding the assets of the owner.

We strongly urge the spouse to seek independent legal advice before signing this consent.