

ALBERTA LOCK-IN TRANSFER AGREEMENT

(Please note that a LIF is only available to Applicants qualified to commence an immediate pension - see Note 4.)

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, registered
under the <i>Income Tax Act (Canada)</i> , and approved by the Alberta Superintendent of Pensions to accept transfers of locked-in pension funds.		

or

LIFE INCOME FUND (LIF), a retirement income arrangement, Contract No.		
Plan name	with:	(hereinafter known as the Issuer and/or transferee, registered
under the <i>Income Tax Act (Canada)</i> , and approved by the Alberta 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 a pension for the applicant**, and such funds and all future earnings on such funds, will be deposited to the above mentioned LIRA or retirement income arrangement, and this LIRA or retirement income arrangement, and any successor plan complies, or will comply with the provisions and requirements of the *Alberta Employment Pension Plans Act*, and the applicable regulations under that Act.

The Issuer acknowledges that it has been placed on the Alberta Superintendent of Pensions list of financial institutions authorized to issue and administer LIRA's and/or LIF's. The Issuer further acknowledges and accepts the responsibilities and obligations imposed by the *Employment Pension Plans Act* and associated Regulations.

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 Plan.

If the applicant is applying for a transfer to a LIF; the Applicant certifies that he/she has a:

☐

"pension partner"

☐

does not have a "pension partner"

within the meaning of this term as defined by the *Employment Pension Plans Act of Alberta* (see the definition on reverse).

Section B

Signed by applicant	Signed by witness
Applicant's name (printed)	Social Insurance Number or Member ID

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

Name of issuer	Issuer address
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Signed on behalf of Issuer:

Print complete name	Signature
Date signed	
(dd/mm/yyyy)	

Section C

The amount transferred to the designated 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/yyyy)

Notes:

1. This Agreement must be accompanied by a properly completed Form T2151(E), and, in the case of any unlocking please complete a Form 7, or a transfer to a LIF a Form 15 if applicable (see Section D for more info).
2. It is the responsibility of the Issuer to ensure that the name of the Issuer as indicated above and on the T2151(E) is exactly as it appears on the Superintendent's approved list.
3. Any discrepancy in this regard will result in all documentation being returned to the Issuer for correction.
4. In accordance with the provisions of the *Alberta Employment Pension Plans Act* and Regulations, locked-in pension funds cannot be converted to a life annuity or LIF before the applicant reaches age 50.

Unlocking option

Section D - To be completed by the Member when transferring funds to an Alberta Life Income fund (LIF)

Under Alberta pension legislation, you may elect to unlock from 0% to 50% of the locked-in balance held in your CSS Account at retirement. This right of election is only available when you first begin to convert your locked-in funds into retirement income. If you wish to exercise this right of election, therefore, you must do so at the time that you apply to transfer your locked-in funds to an Alberta LIF. **Otherwise this right of election will be permanently lost.**

According to Alberta pension legislation the unlocked funds: may be withdrawn as cash, net income tax; transferred to a regular RRSP or RRIF with a financial institution; or left in the CSS Pension Plan. Unlocked funds are not subject to the maximum withdrawal limits set out in Alberta pension legislation. Once unlocked, they may be spent as quickly as you like and without your "pension partner's" consent.

If you have a Pension Partner (as defined below), and you elect to unlock any portion of your locked-in funds, a "Pension Partner Waiver to Permit Up to 50% Unlocking (Form 7)" will be required, as well as a "Pension Partner Waiver to Establish a Life Income Fund (LIF) from a Pension Plan (Form 15)" in order to transfer the remaining locked-in funds into a LIF with a financial institution.

I hereby elect to unlock % (insert from 0% to 50%) of my locked-in funds and agree to:

- ☐ Withdraw the unlocked funds as cash net income tax;
- ☐ Transfer the unlocked funds to an RRSP or RRIF with a financial institution (a properly completed T2151 is required);
- ☐ Withdraw \$ of the unlocked funds as cash, net income tax, and transfer the remainder to an RRSP or RRIF (a properly completed T2151 is required);
- ☐ Leave all the unlocked funds with the CSS Pension Plan;
- ☐ Withdraw \$ of the unlocked funds as cash, net income tax, and leave the remainder with the CSS Pension Plan.

Be advised that a "pension partner" might receive no benefit from unlocked funds.

Definition of pension partner:

Persons are pension partners for the purposes of the *Employment Pension Plans Act* of Alberta on any date on which one of the following applies:

- (a) they
 - (i) are married to each other, and
 - (ii) have not been living separate and apart from each other for a continuous period longer than 3 years;
- (b) if clause (a) does not apply, they have been living with each other in a marriage-like relationship
 - (i) for a continuous period of at least 3 years preceding the date, or
 - (ii) of some permanence, if there is a child of the relationship by birth or adoption.



**Pension Partner Waiver to Permit Up to 50% Unlocking
From a Pension Plan on Establishment of a Life Income
Type Benefit Account or Life Income Fund**

- This waiver form must be signed by a pension partner in order to permit a plan member to unlock of up to 50% of the value of the plan member's benefit entitlement on the establishment date of a Life Income Type Benefit (LITB) account or a Life Income Fund (LIF) if that plan member has a pension partner on that establishment date.
- This waiver form is not valid unless it is signed and filed with the plan administrator not more than 90 days prior to the establishment date of an LITB account or a LIF and before the funds are unlocked and paid to the plan member.
- This waiver form may NOT be used to unlock funds that are already in an LITB account or a LIF.

1 Section 71(5) of the *Employment Pension Plans Act* (SA 2012 cE-8.1) permits a plan member to unlock up to 50% of the value of a plan member's benefit entitlement under a pension plan if that person elects to establish an LITB account or a LIF.

2 If the plan member has a pension partner has signed the applicable waiver form to permit the establishment of the LITB account or the LIF, that person must sign this waiver form to permit the plan member to unlock up to 50% of the value of the plan member funds. The plan administrator must ensure the pension partner has signed this waiver form not more than 90 days prior to the establishment date of an LITB account or LIF.

3 Being the "pension partner" means that

(a) I am married to the plan member and have not been living separate and apart from that person for a continuous period longer than 3 years, or

(b) if paragraph (a) above does not apply to me and there is no other person to whom paragraph (a) does apply, I have been living with the plan member in a marriage-like relationship, for a continuous period of at least 3 years or in a relationship of some permanence, if there is a child of our relationship by birth or adoption immediately preceding the date on which I have signed this waiver form.

I, _____, am the pension partner of

Name of Pension Partner

Name of Plan Member

4 Pension funds for the plan member are currently held in CSS Pension Plan
Name of Pension Plan
a pension plan regulated in accordance with the *Employment Pension Plans Act* and the *Employment Pension Plans Regulation* (in this waiver form referred to as "the legislation").

5 I am signing this waiver form to permit the unlocking of _____ of the pension funds held in the pension plan
Percent to be Unlocked
before the establishment date of an LITB account or a LIF.

6 I understand that I do not have to sign this waiver form unless I agree to the unlocking of the percent specified above. I understand that the unlocking will reduce the benefit that I may be entitled to on the death of the plan member.

7 I understand that this waiver form has no effect unless it is signed and filed with the plan administrator not more than 90 days prior to the establishment date of an LITB account or a LIF.

8 I have chosen to sign this waiver form and, in so doing, agree to the unlocking of pension funds as described above.

CERTIFICATION OF PENSION PARTNER

I certify that

- (a) I have read this waiver form and understand it and the potential results of my signing it,
- (b) I have seen a current statement of the plan member's benefit entitlement and know the potential impact this decision could have on any benefit that I am entitled to,
- (c) I am signing this waiver form of my own free will,
- (d) the plan member is not present while I am signing this waiver form,
- (e) I realize that
 - (i) this waiver 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 and, if necessary, consult a professional with pension expertise,
- (f) the information that I have given in this waiver form is true, to the best of my knowledge, at the time when I sign this waiver form. If any of that information changes, I will notify the plan administrator of that change, and
- (g) I am aware that I am entitled to a copy of this waiver form.

I sign this waiver form on _____
Dated (mmm dd, yyyy)

Address of Pension Partner

Telephone Number of Pension Partner

Signature of Pension Partner

STATEMENT OF WITNESS

I certify that I am not related to this pension partner and that I witnessed this pension partner sign this waiver form in the absence of the plan member on _____
Dated (mmm dd, yyyy)

Name of Witness (PRINT)

Address of Witness

Telephone Number of Witness

Signature of Witness

For further information, please contact _____
CSS Pension Plan
Name of Plan Administrator
at _____
PO Box 1850, Saskatoon SK, S7K 3S2; Ph: 306-477-8500; email: css@csspen.com
Contact Information



- I, _____, am the pension partner of _____.
- Name of Pension Partner
- Name of Plan Member

10 I understand that in agreeing to the above, this may reduce the amount of pension that can be purchased under a life annuity at a later date, if a decision to do so is made.

- 11 I understand that signing this waiver form does not affect any rights that I could have as a result of any breakdown or potential breakdown in the relationship between the plan member and myself.
- 12 I understand that signing this waiver form has no effect unless it is signed and filed with the plan administrator not more than 90 days before the establishment date of the LIF.
- 13 I have chosen to sign this waiver form and, in so doing, consent to the transfer of pension funds to a LIF.

CERTIFICATION OF PENSION PARTNER

I certify that

- (a) I have read this waiver form and understand it and the potential results of my signing it,
- (b) I have seen a current statement of the plan member's benefit entitlement and know the potential impact this decision could have on any benefit that I am entitled to,
- (c) I am signing this waiver form of my own free will,
- (d) the plan member is not present while I am signing this waiver form,
- (e) I realize that
 - (i) this waiver 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 and, if necessary, consult a professional with pension expertise,
- (f) the information that I have given in this waiver form is true, to the best of my knowledge, at the time when I sign this waiver form. If any of that information changes, I will notify the plan administrator of that change, and
- (g) I am aware that I am entitled to a copy of this waiver form.

I sign this waiver form on _____
Dated (mmm dd, yyyy)

Address of Pension Partner

Telephone Number of Pension Partner

Signature of Pension Partner

STATEMENT OF WITNESS

I certify that I am not related to this pension partner and that I witnessed this pension partner sign this waiver form in the absence of the plan member on _____
Dated (mmm dd, yyyy)

Name of Witness (PRINT)

Address of Witness

Telephone Number of Witness

Signature of Witness

For further information, please contact _____
CSS Pension Plan
Name of Plan Administrator

at _____
PO Box 1850, Saskatoon SK, S7K 3S2; Ph: 306-477-8500; email css@csspen.com
Contact Information