

BRITISH COLUMBIA LOCK-IN 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 underwriter),
 registered under the *Income Tax Act (Canada)*, and approved by the British Columbia 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 institution), registered under the *Income Tax Act (Canada)*, and approved by the British Columbia 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**, and such funds and all future earnings on such funds, will be deposited to the above mentioned Locked In Retirement Account (LIRA) Plan, and this plan, and any successor plan complies, or will comply with the provisions and requirements of the *British Columbia Pension Benefits Standards Act*, and the applicable regulations under that 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.

If the Applicant is applying for a transfer to LIF the Applicant certifies that he/she (has/has not) a "spouse" within the meaning of "spouse" in the *Pension Benefits Standards Act of B.C.* (See 2. on the reverse)

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

☐ has a "spouse"

☐ does not have a "spouse"

within the meaning of "spouse" in the *Pension Benefits Standards Act of B.C.*

Section B

Signed by applicant

Signed by witness

Applicant's name (printed)

Social Insurance Number or Member ID

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

Name of issuer

Issuer address

Signed on behalf of Issuer:

Print complete name

Signature

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

Date signed

(dd/mm/yyyy)

Notes:

1. This Agreement must be accompanied by a properly completed Form T2151(E), and, in the case of a LIF, the completed Spouse's Consent to Transfer Locked-In Pension Funds to a Life Income Fund Form (Form 3) starting on page 3 of this agreement.
2. It is the responsibility of the Issuer to ensure that the name of the RRSP 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 approved list. 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:

"Spouse" means:

- (a) I am married to the member/former member and have not been living separate and apart from that person for a continuous period longer than two years immediately preceding the date on which I sign this form, or
- (b) I have been living with the member/former member in a marriage-like relationship for a period of at least 2 years immediately preceding the date on which I sign this form.

**SPOUSE'S CONSENT TO A TRANSFER TO A LIFE INCOME FUND OR
ESTABLISHMENT OF A LIFE INCOME TYPE BENEFITS ACCOUNT**

WHEN TO USE THIS FORM

Form 3 is used when the spouse of a member/former member of a pension plan agrees to waive or give up his or her right to receive survivor's benefits to permit the member/former member to

- transfer benefits from a pension plan or locked-in retirement account to a life income fund, or
- establish a life income type benefits ("LITB") account in a defined contribution pension plan

so that the member/former member may receive payments from the life income fund or LITB account.

WHEN THIS FORM IS NOT REQUIRED

Form 3 is not required if section 145 of the *Family Law Act* applies to determine the rights of the member/former member and spouse when the relationship ends. Confirmation that section 145 applies must be provided to the pension plan administrator or the locked-in retirement account issuer.

[Please print]

Spouse of member/former member *[see definition of "spouse" in section 1 of this form]*

Name

Address

Email address

Telephone

Name of member/former member

Address

Email address

Telephone

Name of pension plan CSS Pension Plan

Address of plan administrator PO Box 1850, Saskatoon, S7K 3S2

Plan's provincial registration number 0345868

Benefits in the pension plan are to be: *[Initial one box only]*

☐ transferred to a life income fund;

☐ used to establish a LITB account in the pension plan.

[Do not complete the following section if the benefits are in the pension plan]

Name of locked-in retirement account issuer holding locked-in retirement account from which funds are to be transferred to a life income fund

Address

Account number

I confirm the following:

1. I am the spouse of the member/former member. Being the member's/former member's "spouse" means
 - (a) I am married to the member/former member and have not been living separate and apart from that person for a continuous period longer than 2 years immediately preceding the date on which I sign this form, or
 - (b) I have been living with the member/former member in a marriage-like relationship for a period of at least 2 years immediately preceding the date on which I sign this form.
2. I understand that because I am the member's/former member's spouse, the *Pension Benefits Standards Act* and the regulations under that Act give me the right to receive the following survivor's benefits:
 - (a) ***if the member/former member dies before starting pension or annuity payments*** – I have the right as beneficiary, after the member's/former member's death, to receive the member's/former member's benefits in the pension plan and any locked-in retirement account, life income fund or annuity purchased using those benefits, unless I waive or give up that right by signing Form 4 [*Spouse's Waiver of Beneficiary Right to Benefits in a Pension Plan, Locked-In Retirement Account, Life Income Fund or Annuity Before Pension or Annuity Payments Start*];
 - (b) ***if the member/former member dies after starting pension or annuity payments*** – After the member's/former member's death, I have the following rights:
 - (i) in the case of a pension from a defined benefit or target benefit component of a pension plan or payments from an annuity purchased using the member's/former member's benefits in a pension plan, locked-in retirement account or life income fund,
 - (A) I have the right to receive lifetime payments that are at least 60% of the payments that were paid to the member/former member, unless I waive or give up that right by signing Waiver A of Form 2 [*Spouse's Waiver of 60% Lifetime Survivor's Benefit and/or Beneficiary Rights From a Pension Plan or Annuity After Payments Start*], and
 - (B) even if I waive or give up the right to receive those lifetime payments, I still have the right as beneficiary to receive any remaining benefits in the pension or annuity, unless I waive or give up that right by signing Waiver B of Form 2;
 - (ii) in the case of life income type benefits from a defined contribution component of a pension plan, I have the right as beneficiary to receive any remaining life income type benefits, unless I waive or give up that right by signing Waiver C of Form 2.
3. I understand that signing this form does not affect any rights I may have as a result of a breakdown of the relationship between me and the member/former member.
4. I understand that
 - (a) my survivor's benefits may have substantial value and may be important to provide me with income in my old age,
 - (b) the member/former member cannot elect to receive payments from a life income fund or LITB account unless I consent by signing this form, and
 - (c) neither a life income fund nor a LITB account guarantees that the member/former member will receive a lifetime pension.
5. I understand that, by signing this form, I am not waiving or giving up the rights I have under the *Pension Benefits Standards Act* set out in section 2 of this form, but if I sign this form,
 - (a) the payments from the life income fund or LITB account to the member/former member will reduce both
 - (i) the amount of survivor's benefits I will receive, as beneficiary, from the life income fund or LITB account after the member's/former member's death, and
 - (ii) the amount of survivor's benefits I will receive from an annuity after the

member's/former member's death, if the member/former member purchases an annuity from the benefits remaining in the life income fund or LITB account, and

(b) if **no** benefits remain in the life income fund or LITB account after the member's/former member's death, I will receive **no** income.

6. I have read this form and understand it.
7. I have reviewed current statements of the member's/former member's benefit entitlement provided by the plan administrator or locked-in retirement account issuer.
8. Neither the member/former member nor anyone else has put any pressure on me to sign this form.
9. The member/former member is not present while I am signing this form.
10. The information I have given in this form is true, to the best of my knowledge, when I sign this form.
11. I am aware that I am entitled to a copy of this form.
12. I understand that
 - (a) this form gives only a general description of my legal rights under the *Pension Benefits Standards Act* and the regulations under that Act, and
 - (b) if I wish to understand exactly what my legal rights are, I must read the *Pension Benefits Standards Act* and the regulations under that Act and/or seek legal advice.

CONSENT

I am signing this form to consent to the following: *[Initial one box only]*

- ☐ the transfer of the member's/former member's benefits in the pension plan identified on this form to a life income fund,
- ☐ the transfer of the former member's benefits in the locked-in retirement account identified on this form to a life income fund, or
- ☐ the establishment of a LITB account in the pension plan identified on this form.

Date *[mm/dd/yyyy]*

Signed *[spouse]*

I witnessed this spouse sign this form in
the absence of his or her spouse.

Signed *[witness to signature of spouse]*

Name of witness.....

Address of witness

COMMENTS AND INSTRUCTIONS

Survivor's benefits are important and can be valuable. The *Pension Benefits Standards Act* requires a specific form for waiving survivor's benefits to ensure that serious consideration is given to this decision.

When dealing with valuable assets, obtaining legal advice is usually considered prudent. This form is not a substitute for legal advice.

This form must be signed and witnessed, in the absence of the member/former member, not more than 90 days before

- the date that the transfer to the life income fund is to be made, and provided to the plan administrator or locked-in retirement account issuer who is to make the transfer, or
- the date that the LITB account is to be established, and provided to the plan administrator.

For further information, please contact the plan administrator or locked-in retirement account issuer.