

University of Victoria
Combination or Money Purchase Pension Plan
VARIABLE BENEFIT PAYMENT ELECTION

Pension Services
Michael Williams Building Rm B278
University of Victoria
PO Box 1700 STN CSC
Victoria BC V8W 2Y2

Telephone: (250)-721-7030
Fax: (250)-853-3854
Email: pensions@uvic.ca

THIS FORM PROVIDES INSTRUCTIONS FOR PAYMENTS FROM YOUR VARIABLE BENEFIT ACCOUNT.

A minimum of one full calendar month of notice is required for any selection. Please provide as much notice as possible to avoid delays in processing your request. All payments will be made the 1st of the month following the required notice period, or the date selected, whichever is later.

1 PENSIONER INFORMATION

SURNAME	GIVEN NAME(S)	PENSION ID#
MAILING ADDRESS		TELEPHONE ()
		EMAIL

2 ELECTION TO BASE NEXT YEAR'S MINIMUM PAYMENT ON SPOUSE'S AGE (OPTIONAL)

I elect to use my spouse's age to calculate next year's minimum payment

Name of spouse: _____

Proof of age documentation (copy of birth certificate and change of name documents or passport) is attached or already on file

3 MONTHLY PAYMENT AMOUNT(S)

Please select **one** option below:

SELECTING THE MINIMUM AMOUNT

Please set my monthly payments to the minimum withdrawal amount (this amount is nil, if under age 71 on December 31 of the current year) for the following account(s):

- Locked-in
- Non locked-in

SELECTING A SPECIFIED AMOUNT

Please pay the following monthly amount(s) effective **01** _____ :

Total: \$ _____ .00

- Locked-in \$ _____ .00
- Non locked-in \$ _____ .00

- If paid from a locked-in account, the total annual amount withdrawn may not exceed the maximum annual withdrawal amount. In all cases, the total annual amount withdrawn must meet the minimum annual withdrawal amount requirement.
- Your minimum and maximum withdrawal amounts are shown on the enclosed statement.
- Selections remain valid through to the following April (subject to statutory minimum/maximum) or your next change request, whichever comes first.

CONTINUED ON REVERSE

VARIABLE BENEFIT PAYMENT ELECTION

4 LUMP SUM PAYMENTS (NON LOCKED-IN)

Please pay the following lump sum amount(s) effective the **first** day of _____ :

Total: \$ _____ .00

- Lump sum payments will affect whether or when you reach the minimum annual withdrawal amounts
- The remaining account balance must be twice the Year's Maximum Pensionable Earnings (in 2023, this amounts to \$133,200), or your account will be paid out in full
- The withholding tax on lump sum payments to Canadian residents is 10% on amounts up to \$5,000, 20% on amounts from \$5,000.01 to \$15,000, and 30% on amounts over \$15,000

5 AUTHORIZATION

I confirm that I have read this form, the written summary of the variable benefit, and my most recent annual variable benefit statement. I understand that:

- The Balanced Fund asset mix is subject to change without notice, and net returns (gains or losses) are distributed to Variable Benefit Accounts
- The sustainability of my withdrawals may be impacted as much by the future pattern of returns (significant month to month variation and/or losses followed by gains) as by the average rate of returns or withdrawals;
- If I request a cash lump sum, withdraw more than the minimum required by the *Income Tax Act*, and/or the investment performance of the Balanced Fund is insufficient to support the level of my withdrawals, the level of pension income or survivor benefit available in later years may be significantly reduced;
- Pension Services is required to ensure that payments remain within the statutory minimum and maximum; and
- It is my responsibility to seek the appropriate financial counseling to assess the suitability of the Variable Benefit, to select an appropriate payment amount(s) and I must provide payment directions within 30 days of receiving my annual statement or my payment will be reduced to the minimum (nil, if I was under age 71 at the start of the year).

I further authorize the payment instructions I have provided on this form, and I certify that (check one):

- There is no pending claim on my pension by a (former) spouse; *OR*
- There is a claim on my pension by a (former) spouse and I have attached a copy of the separation agreement or court order.

Signature of plan member

Date (DD-MMM-YYYY)

IF SIGNING AS POWER OF ATTORNEY, PLEASE ATTACH A COPY, IF NOT ALREADY ON FILE.