

FORM 3

(sections 74 (3) (a) and (8) (a) (i), 103 (2) (c) (i) and 121 (1) (b) (ii) (A))

**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

- a member of a pension plan who has a spouse wishes 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 pension plan so that the member may start receiving payments from the life income fund or LITB account, or
- a former member of a pension plan who has a spouse wishes to transfer benefits from a locked-in retirement account to a life income fund so that the former member may start receiving payments from the life income fund.

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.....

Address of plan administrator.....

Plan’s provincial registration number

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

used to establish a LITB account in the pension plan

transferred to a life income fund.

[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) **before pension or annuity payments start** – I have the right as beneficiary, after the member/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 Payments Start*];
 - (b) **after pension or annuity payments start** – If the member/former member starts receiving a pension or payments from an annuity purchased using his or her benefits in a pension plan, a locked-in retirement account or life income fund,
 - (i) I have the right after the member's/former member's death 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 Form 2 [*Spouse's Waiver of 60% Lifetime Survivor Benefit and/or Beneficiary Rights From a Pension Plan or Annuity After Payments Start*], and
 - (ii) even if I waive or give up the right to receive those lifetime payments, I still have the right as beneficiary, after the member's/former member's death, to receive any remaining benefits in the pension or annuity unless I waive or give up that right by signing Form 2 [*Spouse's Waiver of 60% Lifetime Survivor Benefit and/or Beneficiary Rights From a Pension Plan or Annuity After Payments Start*].
3. I understand that signing this form does not affect any rights that 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 from the life income fund or LITB account as beneficiary 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 money remaining in the life income fund or LITB account, and
 - (b) if **no** money remains 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]*

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.