

**FORM 5
WAIVER OF 60% JOINT PENSION ENTITLEMENT
FOR PENSION PLAN OR LOCKED-IN RETIREMENT ACCOUNT**
*The Pension Benefits Act, Sections 23, Pension Benefits Regulation, Section 3.35,
Section 10.2 of Division 1, and Section 10.22 of Division 2 of Part 10*

COMMENTS AND INSTRUCTIONS

This form must be completed where the retiring member of a pension plan wishes to

- elect a form of pension or purchase a life annuity that provides the spouse or common-law partner with less than the 60% joint survivor pension required by *The Pension Benefits Act*, or no survivor pension; or
- elect a form of pension or purchase a life annuity that integrates payment with a pension payable under the Canada Pension Plan (CPP)/Quebec Pension Plan (QPP) and/or Old Age Security program.

Prior to completing this form, the spouse or common-law partner should consider obtaining independent legal advice concerning his or her individual rights and the effect of this waiver as well as qualified financial advice about the financial consequences.

This form must be completed where the owner of a Locked-In Retirement Account (LIRA) wishes to

- transfer the funds to a Life Income Fund (LIF) or Variable Benefit; or
- withdraw all or a part of the LIRA account balance as a result of shortened life expectancy.

This form must be

- completed in its entirety;
- signed by the spouse or common-law partner, and witnessed while the member is not present;
- filed with the plan administrator;
- used for benefits earned under pension plans subject to *The Pension Benefits Act* of Manitoba;
- provided to the transferee if funds are moved from one financial institution to another; and
- before money is transferred to another vehicle permitted under the Regulation, provided to the administrator of the vehicle receiving the money.

For further information please contact the plan administrator or financial institution.

Definitions

Administrator

Means in relation to a pension plan, the person or body of persons responsible for administering the plan, and in relation to a LIRA, the financial institution responsible for administering the plan or fund.

Common-law partner of a member or member-owner means

(a) a person who, with the member or former member, registered a common-law relationship under section 13.1 of *The Vital Statistics Act*, or

(b) a person who, not being married to the member or former member, cohabited with him or her in a conjugal relationship

(i) for a period of at least three years, if either of them is married, or

(ii) for a period of at least one year, if neither of them is married.

Integrated pension

Means an option provided to retiring members by some pension plans at retirement. The member receives an additional benefit in the form of higher pension payments from the plan until he or she starts receiving CPP/QPP and/or OAS benefits and helps maintain a level income. This additional benefit stops and his or her pension is reduced once the member starts receiving CPP/QPP and/or OAS benefits.

Joint survivor pension

Means a form of pension that pays a pension on retirement to the member or member-owner for his or her lifetime and, after death, to the spouse or common-law partner for his or her lifetime.

Member

Means an employee or former employee who is accruing or entitled to a pension under a pension plan, but is not yet retired and receiving a pension under the plan.

Member-owner

Means the individual identified in the LIRA contract as the annuitant and who as a former member of a pension plan transferred a pension benefit credit directly or indirectly to that LIRA.

Spouse

Where used in relation to another spouse means the person who is married to that other spouse, and “spouses” mean two persons who are married to each other.

Variable Benefit

Means a retirement benefit payable to a member from a pension plan that is subject to the requirements of the Act and pays an adjustable flow of retirement income to the member based on prescribed annuity factors.



FORM 5
WAIVER OF 60% JOINT PENSION ENTITLEMENT
FOR PENSION PLAN OR LOCKED-IN RETIREMENT ACCOUNT
The Pension Benefits Act, Sections 23, Pension Benefits Regulation, Section 3.35,
Section 10.2 of Division 1, and Section 10.22 of Division 2 of Part 10

I, _____, am the spouse or common-law partner
(as described below) of _____
(name of member or member-owner)

The member or member-owner earned benefits under a pension plan subject to *The Pension Benefits Act* of Manitoba (Act) and was employed in Manitoba on the day he or she ceased to be an active member of the plan.

I understand that under the Act

- I am entitled to a joint survivor pension on the member's death that must be at least 60% of the pension payment that was payable to the member;
- I may waive my entitlement to the joint survivor pension after receiving certain information and completing this waiver;
- if I sign this waiver I will no longer be entitled to a joint survivor pension on the member's death;
- this waiver may be revoked before the retirement of the member or member-owner by filing with the administrator a written revocation signed by me.

I also understand that under the Act

- a pension plan may allow a member to elect to receive an integrated pension;
- the member cannot make the election without my consent;
- if I sign this consent and the member chooses an integrated pension the joint pension payable to the spouse or common law partner after the member's death may be decreased by more than 40%.

I certify that

- I have read this waiver and understand it;
- I have read the member's retirement statement or a statement from the financial institution showing the balance in the owner's account and know the amount of the benefit I am giving up;
- I am aware of the consequences of waiving the joint survivor pension, and despite the consequences, I waive it;
- if relevant to me, I am aware of the consequences of consenting to the election of an integrated pension, and despite the consequences, I consent to it;
- I am not living separate and apart from the spouse or common-law partner by reason of a breakdown of our relationship;

- the member or member-owner is not present while I am signing this form;
- I am signing this form of my own free will without duress, coercion or compulsion of any kind; and
- I realize that:
 - this form only gives a general description of the legal rights I have under the Act and the regulation, and
 - if I wish to understand exactly what my legal rights are, I must read the Act and the regulation and seek legal advice.

I hereby waive my entitlement to a joint survivor pension, and if it applies to me, I hereby also give my consent for the member to elect an integrated pension, by signing this form in the presence of a witness.

I sign this for at

_____ (city/town) _____ (province/territory/state) _____ (country)

this _____ day of _____, _____

(signature of spouse or common-law partner)

I, _____, of _____
(print name of witness)

(print address of witness)

do witness the signature of the spouse or common-law partner who signed this form before me outside of the presence of the member or member-owner.

(signature of witness)

Reference:

The Pension Benefits Act, Sections 23(1) – (5)
Pension Benefits Regulation, Section 3.35, Section 10.2 of Division 1, and Section 10.22 of Division 2 of Part 10