CHRISTIAN EDUCATION PENSION PLAN
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VESTED EMPLOYEE - ALBERTA
ELECTION OF PAYMENT OPTION FORM

This form is provided to a participant of the Christian Education Pension Plan (the "Plan") who:

- Terminated employment with a participating employer that is located in the Province of Alberta; and
- At the time of termination of employment had not reached age 55.

Choose **ONE** of the two options below by placing an X in the appropriate checkbox (and where applicable, select **ONE** of the payment alternatives shown within that option by placing another X in the applicable checkbox).

☐ **OPTION ONE**

Leave my vested pension in the Plan to provide a deferred pension commencing at normal retirement date (or in a reduced amount commencing at age 55); **plus** receive the additional benefit, if any, plus interest as a:

☐ a. cash lump sum payment, less withholding tax, or

☐ b. if I have sufficient RRSP contribution room, a transfer to a Registered Retirement Savings Plan. *Return a completed Member Declaration Regarding RRSP Deduction Limit form*

☐ **OPTION TWO**

Transfer the commuted value of my accrued pension plus interest on a locked-in basis to a:

☐ a. locked-in retirement account, *return a completed Locked-In Transfer Agreement and a completed Canada Revenue Agency form T21512E, or*

☐ b. Registered pension plan of my new employer, provided that the administrator of the plan accepts the transfer, *return a completed Canada Revenue Agency Form T2151E and a completed Agreement to Accept the Transfer of Entitlement to a Registered Pension Plan form,*

PLUS receive the *additional benefit*, if any, plus interest as a:

☐ a. cash lump sum payment, less withholding tax, or

☐ b. transfer to the registered pension plan of my new employer, or

☐ c. transfer to a Canadian licensed life insurance company of my choice to purchase a life annuity to commence at a date on or after my earliest retirement date under the Plan, or

☐ d. transfer to a registered retirement savings plan or a registered retirement income fund, *return a completed Canada Revenue Agency Form T2151E.*

PLUS receive the *excess over MTV*, if any, as a:

☐ a. cash lump sum payment, less withholding tax, or

☐ b. if I have sufficient RRSP contribution room, a transfer to a Registered Retirement Savings Plan; *return a completed Member Declaration Regarding RRSP declaration Limit form.*

I understand that if I do not return this form within 90 days, I will be deemed to have elected to receive a deferred pension commencing at my normal retirement date, with my *additional benefit (if any)* remaining in the Plan until I commence to receive my pension, at which time it will be recalculated and paid as a cash lump sum payment, less withholding taxes. I also understand that if I submit a request for a transfer after 180 days from the date that my Commuted Value was calculated for the purposes of this form, the amount of the Commuted Value will be recalculated. The Commuted Value could vary significantly, depending on the recalculation date, especially due to fluctuations in interest rates.

_____ (initial here) I certify that I am not on a Leave of Absence. (If you are on a Leave you are still an employee of a participating employer and are not eligible to make an election on this form.)

I have had the opportunity to obtain independent financial advice. I understand that if I elect Option two, upon the transfer of the value of my benefit I will not have any further claim to any benefit or other payment under the Plan.

_____ /_____/_____

Employee Name Signature Date (MM/DD/YY)

_____

Street Address City Province Postal Code

_____/_____/_____

Date of Birth (MM/DD/YY) Email Phone