CHRISTIAN EDUCATION PENSION PLAN
2969 Prairie St SW Ste 102 | Grandville MI 49418 | USA
t 616.284.3231 | 877.274.8796 ext 231 | f 616.301.2149
brenda.addie@cebteam.org

VESTED EMPLOYEE - ONTARIO 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 Ontario; 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 cash lump sum payment, less withholding tax.

☐ **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. Life income fund, provided that I am at least 54 at the time of the transfer, *return a completed Locked-In Transfer Agreement, a completed Canada Revenue Agency Form T2151E and Form 3 Spouse's Consent to a Transfer to a Life Income Fund, or*

☐ c. 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, or*

☐ d. 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.

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

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

☐ b. 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 cash lump sum payment, less withholding tax

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),* paid to me 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