

Form 2 (British Columbia Pension Benefits Standards Regulation, sections 74 (11), 77, 81 (1) (b) (i) and (2) (a), 83 (3) (d) (i) and (e) (i) and (4) (a) (i), 103 (4) (d) (ii) (A) and 121 (3) (c) (ii) (A))

**SPOUSE'S WAIVER OF 60% LIFETIME SURVIVOR'S BENEFIT AND/OR
BENEFICIARY RIGHTS FROM A PENSION PLAN OR ANNUITY
AFTER PAYMENTS START**

WHEN TO USE THIS FORM

Form 2 is used when the spouse of a member/former member of a pension plan agrees to waive or give up the spouse's right to receive survivor's benefits, if the member/former member dies after starting pension or annuity payments, for one or more of the following purposes:

- to permit the member/former member to elect a form of pension, from a defined benefit or target benefit component of a pension plan or from an annuity purchased using the member's/former member's benefits in a pension plan, locked-in retirement account or life income fund, that does not give the spouse a minimum 60% lifetime survivor's benefit;
- to permit the member/former member to designate a beneficiary other than the spouse for any remaining benefits in the pension or annuity;
- to permit the member to designate a beneficiary other than the spouse for any remaining life income type benefits from a defined contribution component of a pension plan.

Right to a minimum 60% lifetime survivor's benefit – If a member of a defined benefit or target benefit component of a pension plan dies after starting a pension or a former member of a pension plan dies after starting annuity payments, the member's/former member's spouse has the right to receive lifetime payments that are at least 60% of the payments that were paid to the member/former member, unless the spouse waives or gives up that right by signing Waiver A of this form.

Beneficiary rights – If a member of a defined benefit or target benefit component of a pension plan dies after starting a pension or a former member of a defined benefit or target benefit component of a pension plan dies after starting annuity payments, and the member's/former member's spouse has waived or given up the right to a minimum 60% lifetime survivor's benefit, the spouse is entitled, as beneficiary, to any remaining benefits in the pension or annuity, unless the spouse waives or gives up that right by signing Waiver B of this form.

If a member of a defined contribution component of a pension plan dies after starting to receive life income type benefits, the member's spouse is entitled, as beneficiary, to receive any remaining life income type benefits, unless the spouse waives or gives up that right by signing Waiver C of this form.

WHEN THIS FORM CANNOT BE USED

A spouse cannot use this form to waive or give up the spouse's right to a minimum 60% lifetime survivor's benefit if the member/former member has started receiving pension or annuity payments.

If the member/former member has died, a spouse cannot use this form to waive or give up the spouse's right, as beneficiary, to receive any remaining benefits in the member's/former member's pension or annuity.

A waiver made under this form is void and ceases to have any effect if the member/former member dies before pension or annuity payments start.

Form 4 [*Spouse's Waiver of Beneficiary Right to Benefits in a Pension Plan, Locked-In Retirement Account, Life Income Fund or Annuity Before Pension or Annuity Payments Start*] is used when a spouse agrees to waive or give up the spouse's right, as beneficiary, to receive the member's/former member's benefits in a pension plan, locked-in retirement account, life income fund or annuity if the member/former member dies before starting pension or annuity payments.

WHEN THIS FORM IS NOT REQUIRED

Form 2 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, the locked-in retirement account issuer, the life income fund issuer, or the insurance company holding the annuity.

[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 holding funds/from
which funds were transferred

Address of plan administrator

Plan's provincial registration number

[Do not complete the following section if the benefits are in the pension plan]

Name of locked-in retirement account issuer or life income fund issuer
or insurance company holding annuity

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) ***if the member/former member dies before starting pension or annuity payments*** – I have the right as beneficiary, after the member's/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 Pension or Annuity Payments Start]*;
 - (b) ***if the member/former member dies after starting pension or annuity payments*** – After the member's/former member's death, I have the following rights:
 - (i) in the case of a pension from a defined benefit or target benefit component of a pension plan or payments from an annuity purchased using the member's/former

member's benefits in a pension plan, locked-in retirement account or life income fund,

- (A) I have the right 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 Waiver A of this form, and
 - (B) even if I waive or give up the right to receive those lifetime payments, I still have the right as beneficiary to receive any remaining benefits in the pension or annuity, unless I waive or give up that right by signing Waiver B of this form;
 - (ii) in the case of life income type benefits from a defined contribution component of a pension plan, I have the right as beneficiary to receive any remaining life income type benefits, unless I waive or give up that right by signing Waiver C of this form.
- 3. I understand that signing this form does not affect
 - (a) the right I have under the *Pension Benefits Standards Act* set out in section 2 (a) of this form unless I waive or give up that right, or
 - (b) any rights I may have as a result of a breakdown of the relationship between me and the member/former member.
 - 4. I understand that my survivor's benefits may have substantial value and may be important to provide me with income in my old age.
 - 5. I have read this form and understand it.
 - 6. I have reviewed current statements of the member's/former member's benefit entitlement provided by the plan administrator, the locked-in retirement account issuer, the life income fund issuer, or the insurance company holding the annuity.
 - 7. Neither the member/former member nor anyone else has put any pressure on me to sign this form.
 - 8. The member/former member is not present while I am signing this form.
 - 9. The information I have given in this form is true, to the best of my knowledge, when I sign this form.
 - 10. I am aware that I am entitled to a copy of this form.
 - 11. 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.

☐ **WAIVER A: Right to a minimum 60% lifetime survivor's benefit**

I am signing this waiver, not more than 90 days before the member/former member starts payments from a defined benefit or target benefit component of a pension plan or from an annuity, to waive or give up the right, after the member's/former member's death, to receive lifetime payments of at least 60% of the pension or annuity payments that were paid to the member/former member.

Instead, I will receive the following from the plan or annuity:

- ☐ lifetime payments that are% [*specified joint and survivor benefit permitted under the plan/annuity*] of the lifetime payments that were paid to the member/former member;
- ☐ payments during the-year guarantee period [*guarantee period permitted under the plan/annuity*], if the member/former member dies before the end of the guarantee period.

I understand that signing this waiver does not affect my right as beneficiary, after the member's/former member's death, to receive any remaining benefits in the pension or annuity, such as a guarantee period, unless I waive or give up that right by signing Waiver B.

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WAIVER B: Beneficiary right after waiver of minimum 60% lifetime survivor's benefit

I am signing this waiver, before the member's/former member's death, to waive or give up the right, as beneficiary, to receive any remaining benefits in a pension from a defined benefit or target benefit component of a pension plan or in an annuity, if the member/former member dies after starting pension or annuity payments.

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WAIVER C: Beneficiary right to life income type benefits

I am signing this waiver, before the member's death, to waive or give up the right as beneficiary, after the member's death, to receive any remaining life income type benefits from a defined contribution component of a pension plan.

Date [mm/dd/yyyy]

Signed [spouse]

I witnessed this spouse sign this form in the absence of the member/former member.

Signed [witness to signature of spouse]

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.

Waiver A must be signed and witnessed, in the absence of the member/former member, not more than 90 days

- before the date the member's pension is to start, and provided to the plan administrator, or
- before the date annuity payments are to start, and provided to the plan administrator, locked-in retirement account issuer or life income fund issuer who is to purchase the annuity or the insurance company holding the annuity.

Waiver B may only be used if the spouse is also signing, or has previously signed, Waiver A. Waiver B must be signed and witnessed, in the absence of the member/former member, before the member's/former member's death and provided to the plan administrator or to the insurance company holding the annuity.

Waiver C must be signed and witnessed, in the absence of the member, before the member's death and provided to the plan administrator.

For further information, please contact the plan administrator, the locked-in retirement account issuer, the life income fund issuer, or the insurance company holding the annuity.