



Ironworkers Ontario Pension Plan

Waiver of Spouse's Pension

If you qualify as the spouse of a pension plan member at the time of his or her retirement, you have special rights that are protected under Ontario pension law. One of your key rights is that you will automatically receive a lifetime pension of at least 60% of the member's pension if he or she dies before you.

Under the spouse's pension option, the plan member's benefit is reduced at retirement in order to cover the cost of providing a continuing pension for you. The exact amount of the reduction depends on your age and your spouse's age (see Pension Estimate).

You can refuse your right to a spouse's pension. To do so, you and your spouse must complete and sign the *Waiver of Spouse's Pension* on the back side of this page. Your spouse will then have the same pension payment options as a member with no spouse.

The decision to refuse a spouse's pension is a very serious step that cannot be reversed after your spouse begins receiving a pension. For this reason, you may wish to obtain independent legal advice before you sign anything.

Waiver of Spouse's Pension

Name of member or former member

We, _____
(referred to below as the "member" or "former member")

Name of spouse of member or
former member

and _____
(referred to below as the "spouse")

certify that we are spouses within the meaning of the *Pension Benefits Act*.

We understand that section 44 of the *Pension Benefits Act* provides that the pension paid to the member or former member from the Ironworkers Ontario Pension Plan (the "pension plan") must be paid as a joint and survivor pension if we are spouses on the date that the payment of the first installment of the pension is due and if we are not living separate and apart at that time. We also understand that the amount of pension payable to the surviving spouse must not be less than 60% of the pension paid to the member or former member while we are both alive.

We understand that we may waive our right to the joint and survivor pension provided by section 44 of the *Pension Benefits Act* by signing this waiver.

We understand that by signing this waiver, the surviving spouse will not be entitled to any joint and survivor pension provided by section 44 of the *Pension Benefits Act*.

We hereby waive our right to a joint and survivor pension provided by section 44 of the *Pension Benefits Act* by signing this waiver in the presence of a witness.

We understand that we may cancel this waiver at any time before the date of the commencement of payment of the member's or former member's pension.

Day / Month / Year

Dated this _____ day of _____, _____.

Signature of witness

Signature of member or former member

Name and address of witness (*Please print*)

Signature of witness

Signature of spouse of member or former member

Name and address of witness (*Please print*)

Prior to completing this form, each party should consider obtaining independent legal advice concerning their individual rights and the effect of this waiver.

Note: This waiver is not effective unless it is delivered to the Administrator of the pension plan within the twelve months preceding the commencement of payment of the pension benefit as required by subsection 46(2) of the *Pension Benefits Act*.