



Ironworkers Ontario Pension Plan

Waiver of Pre-retirement Death Benefit

If you qualify as the spouse of a pension plan member, you have special rights that are protected under Ontario pension law. One of your key rights is that you are automatically the first and only beneficiary of certain death benefits paid by the plan if your spouse dies before retirement.

If a plan member dies before retirement, the plan will pay a death benefit equal to the greater of:

- a) total pension contributions plus interest, or
- b) the total value of the pension earned after 1986.

Which benefit is greater will depend on the member's age, contribution history and other factors.

As the spouse of a plan member, you are automatically the beneficiary for amount (b), even if the plan member has named someone else as beneficiary. If it turns out that amount (a) is greater than (b), you will still receive amount (b), but the difference will be paid to whomever the member has named as beneficiary (which may also be you).

If you wish to refuse your right to a death benefit, you can do this by signing the *Waiver of Pre-retirement Death Benefit* on the back side of this page. By completing this form and returning it to the Administrator before the death of your spouse, he or she can then name someone else as beneficiary for amount (b).

The decision to refuse a pension death benefit is a very serious step that may involve a large amount of money. For this reason, you may wish to obtain independent legal advice before you sign anything.

For information on your rights to a continuing pension if your spouse dies after retirement, or special payment options available only for spouse's death benefits, please check the plan booklet or go to www.ontarioironworkers.com.

Waiver of Pre-retirement Death Benefit

Name of spouse of member
or former member

I, _____
am or was the spouse, within the meaning of the *Pension Benefits Act*, of

Name of member or
former member

who is or was entitled to a pension benefit under the Ironworkers Ontario Pension Plan (the "pension plan").

I understand that section 48 of the *Pension Benefits Act* provides that if my spouse dies,

- a) prior to the payment of a deferred pension, or
- b) where my spouse continued in his or her employment after the normal retirement date, prior to the commencement of payment of pension benefits,

then I am entitled to receive a pre-retirement death benefit of either a lump-sum payment or an immediate or deferred life annuity from the pension plan at the date of my spouse's death if I am not living separate and apart from my spouse at the time.

I understand that I may waive my right to receive any pre-retirement death benefit by signing this waiver.

I understand that if I sign this waiver, I will not be paid any pre-retirement death benefit provided by section 48 of the *Pension Benefits Act*. Instead, payment of this benefit will be made to either:

- a) a beneficiary designated by my spouse, or
- b) the personal representative of my spouse for distribution as part of his or her estate.

I hereby waive my right to receive any pre-retirement death benefit provided by section 48 of the *Pension Benefits Act* by signing this waiver in the presence of a witness.

I understand that I may cancel this waiver at any time prior to the date of my spouse's death.

Day / Month / Year

Dated this _____ day of _____, _____.

Signature of witness

Signature of spouse of member or former member

Name and address of witness (*Please print*)

Prior to completing this form, you should consider obtaining independent legal advice concerning your 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 as required by subsection 48(14) of the *Pension Benefits Act*.