

### Form 3

(section 30 (7)) and (30.1)

## **SPOUSE'S CONSENT TO TRANSFER LOCKED-IN PENSION FUNDS TO A LIF OR TO RECEIVE LIF TYPE PAYMENTS DIRECTLY FROM A PENSION PLAN**

- 1 I, ....., am  
the "spouse" of (full name) ....., who is a member or former member  
of a pension plan regulated by the *Pension Benefits Standards Act* of British Columbia.
- 2 Being the member or former member's "spouse" means that (check one)
- I am married to the member or former member, and have not been living separate and apart from that person for the preceding two years,
  - I have been living with the member or former member, as husband and wife, for the preceding 2 years,
  - I am the same gender as, and have been living with, the member or former member in a marriage like relationship for the preceding 2 years.
- 3 I understand that my spouse wishes to transfer his/her pension benefit to a Life Income Fund (a "LIF"), or to receive LIF type payments directly from the pension plan, and that my written consent is required to enable my spouse to do so.
- 4 I understand that
- (a) transferring the pension benefit to a LIF will allow my spouse to manage his or her own pension fund money, and will allow some flexibility in determining when the money is used,
  - (b) the remaining funds in the LIF or in the pension plan may be used to purchase a life annuity at any time, but there is no requirement that the remaining funds be used to purchase a life annuity at any time
  - (c) if the remaining funds are used to purchase a life annuity, the life annuity must be a joint and last survivor annuity unless I waive my entitlements by signing a separate spousal waiver form within 90 days before the start of the annuity.
- 5 I further understand that before purchasing a life annuity, the LIF or the pension plan as the case may be, will allow my spouse to withdraw some of the money each year, subject to minimum and maximum withdrawal limits. The maximum withdrawal limit is designed to try to ensure that sufficient money remains to provide a lifetime income. I understand, however, that if
- (a) my spouse elects to withdraw the maximum amount permitted each year, and/or
  - (b) the investment performance of the fund is poor,
- the level of pension income or survivor benefit available to me in later years may be significantly reduced.
- 6 Nevertheless, I consent to the transfer of locked-in funds to a LIF, or the receipt of LIF type payments directly from the pension plan, and certify that
- (a) I have read this form and understand it,
  - (b) I have read the LIF transfer document and understand it,
  - (c) neither my spouse nor anyone else has put any pressure on me to sign this form,
  - (d) my spouse is not present while I am signing this form,
  - (e) I realize that
    - (i) this form only gives a general description of the legal rights I have under the *Pension Benefits Standards Act* and the regulations, and
    - (ii) if I wish to understand exactly what my legal rights are I must read the *Pension Benefits Standards Act* and regulations, and/or seek legal advice, and
  - (f) I realize that I am entitled to a copy of this consent form, and a copy of the LIF contract.

7 To consent to the transfer, I sign this consent form at .....[city],

..... [province], on .....[date]

.....  
Signature of Spouse

.....  
.....  
.....

Address of Spouse

(home telephone number): .....

(work telephone number): .....

**STATEMENT OF WITNESS**

I certify that

(a) My full name is .....

(b) My address is .....

(c) I witnessed this spouse sign this consent in the absence of his/her spouse.

.....[date]  
Signature of Witness

(home telephone number): .....

(work telephone number): .....

**COMMENTS AND INSTRUCTIONS**

This form must be completed where a member or former member is eligible and wishes to transfer locked-in money to a LIF under the *Pension Benefits Standards Act* of British Columbia.

The form must be

- completed in its entirety,
- signed by the spouse outside of the immediate presence of the member or former member and witnessed independently prior to the transfer, and
- filed with the pension plan administrator, RRSP underwriter or LIF contract issuing company, as the case may be.

For further information please contact the plan administrator, your employer, savings institution or insurance company holding the money, or the Pensions Department of the Financial Institutions Commission of British Columbia, 555 West Hastings Street, Suite 2800, Vancouver, BC V6B 4N6; telephone: 604 660-3555, fax: 604 660-3365.