FSRA
Financial Services Regulatory Authority of Ontario

Ontario

Application to Withdraw or Transfer up to 50% of Amount Transferred to a Variable Benefit Account
Form VB 2

(Under Section 39.1(5) of the *Pension Benefits Act*)

Approved pursuant to the *Pension Benefits Act* (R.S.O. 1990, c. P.8)

What you need to know before completing this Form

Use this Application if:

- you established a variable benefit account in the Pension Plan identified in Part B (the "Pension Plan"); and
- you want to withdraw or transfer up to 50% of the amount transferred to your variable benefit account at the time it was established.

This Application will not be valid if it is received by the administrator more than 60 days after the variable benefit account was established.

Please be aware that when money is withdrawn or transferred from a locked-in variable benefit account to an unlocked account, the money will lose the creditor protection provided by the Pension Benefits Act and Regulations thereunder.

Any withdrawal or transfer from your variable benefit account may have tax consequences. To find out more about any possible tax consequences, contact the Canada Revenue Agency.

If you want to withdraw or transfer up to 50% of the amount transferred to your variable benefit account, please read this document carefully and sign, date and fill in the required information, **in the presence of an adult witness**, and have your witness sign the Application.

Send your completed Application Form to the Plan Administrator.

Prior to completing this Form, you may wish to obtain independent legal or financial advice.

Part A – Retired Member Information

Retired Member's Name

Last Name	First Name	Middle Name(s)	Date of Birth (yyyy/mm/dd)

Mailing Address

Unit Number	Street Number	Street Name	
City/Town	Province/State	Postal Code/Zip Code	Country
Contact Number	Email Address		

Part B – Pension Plan Information

Name of Pension Plan	Plan Registration Number

Plan Administrator

Part C - Withdrawal or Transfer of up to 50% of Amount Transferred to a Variable Benefit Account

Note: This application will not be valid if it is received by the administrator on a date more than 60 days after the variable benefit account was established.

Step 1: Date the variable benefit account was established (yyyy/mm/dd): _____

Note: The administrator should provide the retired member with information as to the date that the variable benefit account was established.

Step 2: Amount of money transferred to the retired member's variable benefit account when the account was established: $_____

Note: The administrator should provide the retired member with information as to the amount of money that was transferred to the retired member's variable benefit account when the account was established.

Step 3: Amount of money that you want to withdraw or transfer from your variable benefit account (Select only **one** option):

◯ a. 50% of the amount in Step 2

◯ b. less than 50% of the amount in Step 2

If you have selected **option b** enter the amount you wish to withdraw or transfer: $_____

If the amount you indicate is greater than 50% of the amount in Step 2, you will be deemed to have requested 50% of the amount in Step 2. Please note that this is a one-time option and if you withdraw or transfer less than 50% of the amount in Step 2, you will not have another opportunity to withdraw or transfer additional funds on an unlocked basis under section 39.1(5) of the Pension Benefits Act.

Step 4: Indicate if you want to withdraw the amount identified in Step 3 as a lump sum payment or transfer the amount identified in Step 3 to a **registered retirement savings plan (RRSP)** or a **registered retirement income fund (RRIF)**
(Select only **one** option):

◯ a. Withdraw the amount identified in Step 3 as a lump sum payment (taxable in the year received).

◯ b. Transfer the amount identified in Step 3 to an RRSP or RRIF. Complete **Step 5**.

Step 5: If you have elected Option b in Step 4, provide the following information about the RRSP or RRIF to which you want the transfer made:

Plan type :(select only **one** option)

◯ RRSP

◯ RRIF

Policy /Account Number:

Financial Institution Information

Name of Financial Institution that administers the RRSP or RRIF

Address

Unit Number	Street Number	Street Name	
City/Town	Province	Postal Code	Country

Part D – Application and Certification

I hereby apply to withdraw or transfer money from my variable benefit account as set out in this Application.

I hereby certify that all of the information contained in this Application is true, complete and correct.

Signature of Retired Member	Signature of Witness	Date Signed (yyyy/mm/dd)

Witness Information

Last Name	First Name	Middle Name(s)

Address

Unit Number	Street Number	Street Name	
City/Town	Province/State	Postal Code/Zip Code	Country

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