

**Statement of Family Law Value
- Variable Benefit Account
FSRA Family Law Form FL-VB4
(Under Section 67.7(7) 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

- This Statement is to be completed by the pension plan administrator (Plan Administrator).
- This Statement applies to a retired member of a pension plan (Retired Member) who has established a variable benefit account under the pension plan on or before the Family Law Valuation Date, whether or not payments have begun.
- This Statement of Family Law Value is a Statement of Imputed Value under the Ontario Pension Benefits Act.
- The Family Law Value of the variable benefit account that is specified under **Part A** of this Statement is the value of the funds in a Retired Member's variable benefit account that relates to the period of the spousal relationship (married or common-law) for family law purposes. The maximum Family Law Value of the variable benefit account that can be assigned or transferred to the Retired Member's spouse is specified under **Part A** of this Statement.
- Any additional amounts that the Retired Member may be entitled to under a defined benefit or defined contribution pension plan are valued separately and provided in separate statements. Another Application for Family Law Value is required for this purpose.
- **IMPORTANT:** If the funds in the Retired Member's variable benefit account are transferred or paid out in full between the time this Statement is issued and the time the Retired Member's spouse gives the completed **Application to Transfer the Family Law Value – Variable Benefit Account (FSRA Family Law Form FL-VB5)** to the Plan Administrator, the Plan Administrator is not required to transfer to the spouse any amount related to his/her share of the Family Law Value.

Part A – Family Law Value

Retired Member's Name

Last Name	First Name	Initials	Applicant <input type="radio"/> Yes <input type="radio"/> No
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Spouse's Name

Last Name	First Name	Initials	Applicant <input type="radio"/> Yes <input type="radio"/> No
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The Appendix to the **Application for Family Law Value – Variable Benefit Account (FSRA Family Law Form FL-VB1)** was filed with two proposed Family Law Valuation Dates.

This Statement sets out one of the two proposed family law values. ☐ Yes ☐ No

The starting date of the spousal relationship is (yyyy/mm/dd): _____

The starting date is based on:

- ☐ date of marriage
- ☐ date when the spouses started living together in a common-law relationship
- ☐ date that was jointly chosen by the spouses
- ☐ date specified in a court order, family arbitration award or domestic contract

The Family Law Valuation Date (Separation Date) is (yyyy/mm/dd): _____

The **Family Law Value** of the variable benefit account as of the Family Law Valuation Date is: \$ _____

The maximum amount that may be assigned or transferred to the Retired Member's spouse from the variable benefit account as of the **Family Law Valuation Date** is: \$ _____

Note: Interest will be added to this maximum amount as well as to the actual amount of the spouse's share of the Family Law Value from the Family Law Valuation Date to the beginning of the month in which the transfer is made, only if:

- (i) the spouse's share is expressed as a proportion (i.e. percentage) of the Family Law Value of the variable benefit account in the parties' settlement instrument (court order, family arbitration award or domestic contract); or,
- (ii) the spouse's share is expressed as a specified (i.e. dollar) amount of the variable benefit amount and the settlement instrument explicitly requires that interest is to be paid on that amount.

Part B – Pension Plan Information

Name of Pension Plan	Registration Number
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Name of Employer/Union/Professional Association

Plan Administrator

Mailing Address of Plan Administrator

Unit Number	Street Number	Street Name	
City	Province	Postal Code	
Telephone Number	Ext.	Fax Number	Website Address

Part C – Information about the Retired Member

Last Name	First Name	Initials
Date of Birth (yyyy/mm/dd)	Retired Member's Employee/Pension Plan Identification Number (if applicable)	

Contact Person Information for the Retired Member

☐ N/A ☐ Lawyer ☐ Power of Attorney ☐ Other _____

Last Name	First Name	Initials
Name of Company/Firm (if applicable)		

Mailing Address

Unit Number	Street Number	Street Name
City	Province	Postal Code
Telephone Number (Main)	Telephone Number (Other)	Fax Number
E-mail Address of Contact Person (if known)		

Part D – Information about the Retired Member's Spouse

Last Name	First Name	Date of Birth (yyyy/mm/dd)
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Contact Person Information for the Retired Member's Spouse

☐ N/A ☐ Lawyer ☐ Power of Attorney ☐ Other

Last Name	First Name	Initials
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Name of Company/Firm (if applicable)

Mailing Address

Unit Number	Street Number	Street Name	
City		Province	Postal Code
Telephone Number (Main)		Telephone Number (Other)	Fax Number

E-mail Address of Contact Person (if known)

Part E - Transfer Options for the Retired Member's Spouse

The following options are available to the Retired Member's spouse with respect to the transfer of his or her share of the Family Law Value from the variable benefit account:

- ☐ Transfer lump sum to a locked-in retirement account (LIRA) or to a life income fund (LIF). [Note: The earliest date the spouse may buy a LIF is anytime during the calendar year before the year he/she turns 55 years of age. Up to 50 percent of the money that is transferred into the LIF may be withdrawn within 60 days of transferring the money to the LIF using Form 5.2 - Application to Withdraw or Transfer up to 50% of the Money Transferred into a Schedule 1.1 LIF.]
- ☐ Transfer lump sum to another registered pension plan. (Note: This option will only be available if the administrator of the receiving pension plan agrees to accept the transfer.)
- ☐ No transfer options are available.

Reason:

Part F – Certification by the Plan Administrator

A completed **Application for Family Law Value – Variable Benefit Account (FSRA Family Law Form FL-VB1)**, including all required documents and the fee (if any) was received on : (yyyy/mm/dd)

I certify that I am an employee or agent of the Plan Administrator and I am duly authorized to make certifications on behalf of the Plan Administrator.

I further certify that the information shown on this Statement (including all **Appendices** and any attachments) is, to the best of my knowledge, accurate and complete, based on the information that was provided by the applicant in his/her **Application for Family Law Value – Variable Benefit Account (FSRA Family Law Form FL-VB1)** and the information contained in the pension plan records that pertain to the Retired Member.

Name of Employee or Agent of Plan Administrator (printed)	Title of Employee or Agent of Plan Administrator (printed)	
Signature of Employee or Agent of Plan Administrator		Date (yyyy/mm/dd)

Next Steps

Transfer of the Spouse's Share of Family Law Value

If the Family Law Value is to be divided, the Retired Member's spouse must complete and send an **Application to Transfer the Family Law Value – Variable Benefit Account (FSRA Family Law Form FL-VB5)** to the Plan Administrator and include the following information:

- A certified copy of the court order, family arbitration award or domestic contract that **clearly**:
 - (i) provides for the division of the Family Law Value;
 - (ii) specifies the amount that must be transferred to the spouse, either as a specified dollar amount or as a percentage of the Family Law Value; and,
 - (iii) specifies the Family Law Valuation Date.
- Other information required by the Plan Administrator as noted below or see attached.

☐ Document(s) attached

Appendix A – Plan Membership, Employment and Variable Benefit Account Information

The date when the Retired Member joined the pension plan (yyyy/mm/dd): _____

The date when the Retired Member terminated his/her employment or plan membership (yyyy/mm/dd): _____

The date when the plan member retired (yyyy/mm/dd): _____

The date when the variable benefit account was established (yyyy/mm/dd): _____

Amount transferred from the defined contribution account to the variable benefit account on the date when the variable benefit account was established: \$ _____

Amount transferred or paid out of the variable benefit account between the date when the variable benefit account was established and the Family Law Valuation Date. \$ _____

Amount transferred into the variable benefit account between the date when the variable benefit account was established and the Family Law Valuation Date. \$ _____

Appendix B – Explanation of Variable Benefit Account Provisions that Apply to the Retired Member as of the Family Law Valuation Date

Information about the pension plan is attached to this Statement: ☐ Yes or ☐ See below

Variable Benefit Account Provisions	Provide Details (if Applicable)
Plan permits partial transfers from the defined contribution plan to the variable benefit account. A portion of the defined contribution benefits remains under the defined contribution plan. <input type="radio"/> Yes (provide details) <input type="radio"/> No	
Minimum amount, maximum amount, frequency and method of payment from the variable benefit account during the calendar year in which this Statement is issued.	
Interest/investment earnings <input type="radio"/> Fund rate <input type="radio"/> Other	
Other relevant provisions, if applicable.	
Information about the wind up of the pension plan	
<input type="radio"/> Not Applicable <input type="radio"/> Effective date of the wind up of the pension plan is (yyyy/mm/dd) : _____	

Appendix C - Worksheet for Family Law Value Calculations

STEP 1 – Calculation of Preliminary Value of the Variable Benefit Account as of the Family Law Valuation Date

The Preliminary Value is the total value of the funds in the Retired Member's variable benefit account as of the Family Law Valuation Date. It is an amount that has not been adjusted to reflect the period of the spousal relationship.

Complete Calculation 1 **OR** 2 below that applies to the Retired Member.

Calculation 1 - The Preliminary Value can be determined as of the Family Law Valuation Date

The variable benefit account balance as of the Family Law Valuation Date is:	\$ _____
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OR

Calculation 2 - The Preliminary Value cannot be determined as of the Family Law Valuation Date

The variable benefit account balance as of the last day of the month immediately preceding the Family Law Valuation Date is:	\$ _____
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STEP 2 – Calculation of Family Law Value of the Variable Benefit Account as of the Family Law Valuation Date

The Family Law Value of the funds in a Retired Member's variable benefit account is the portion of the Preliminary Value that is attributed to the period of the spousal relationship (married or common-law) as of the Family Law Valuation Date. The Family Law Value is the "imputed value" under the Ontario Pension Benefits Act.

Complete Calculation 1, 2 **OR** 3 below that applies to the Retired Member.

Calculation 1 - The **starting date** of the spousal relationship is **before the date** on which the Retired Member joined the pension plan.

The Family Law Value is the Preliminary Value calculated in Step 1:	\$ _____
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OR

Calculation 2 - The **starting date** of the spousal relationship is **on or after the date** on which the Retired Member joined the pension plan but before the date on which his/her variable benefit account was opened.

The Preliminary Value calculated in Step 1 is:	\$ _____
less	
The defined contribution account balance as at the starting date is:	\$ _____
This is the Family Law Value:	\$ _____

OR

Calculation 3 - The starting date of the spousal relationship is **on or after the date** on which the Retired Member's variable benefit account was established.

The Preliminary Value calculated in Step 1 is:	\$ _____
less	
The variable benefit account balance as of the starting date is:	\$ _____
This is the Family Law Value:	\$ _____

STEP 3 - Maximum Amount of the Variable Benefit Account that May Be Assigned or Transferred to the Retired Member's Spouse as of the Family Law Valuation Date

The share of the Family Law Value of the variable benefit account payable to the Retired Member's spouse cannot exceed 50% of the Family Law Value of the variable benefit account calculated under STEP 2 above.

The maximum amount of the Family Law Value of the variable benefit account that may be assigned or transferred from the variable benefit account to the Retired Member's spouse is: \$ _____
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Important Note:

- The pension plan can only pay out what is available in the Retired Member's variable benefit account as of the payment/transfer date.