Financial Services Regulatory Authority of Ontario

Ontario

Spouse's Application for Transfer of a Lump Sum Family Law Form FL–5

(Under section 67.3(2) of the Pension Benefits Act)

What you need to know before completing this transfer form

- This transfer form is to be completed by a Plan Member's spouse to finalize the transfer of a lump sum from the pension plan. The transfer must be authorized in a court order, family arbitration award or domestic contract (e.g., separation agreement) that was made after January 1, 2012.
- You cannot use this transfer form if you have not received a **Statement of Family Law Value (Family Law Form FL–4A, 4B, 4C or 4D)** from the plan administrator.
- The Plan Member does not have to complete any part of this transfer form.
- Send your completed transfer form to the plan administrator as soon as you have the required documents in **Part G**. If you delay sending your transfer form, the plan administrator may not be able to fully implement your transfer. This may occur if the Plan Member terminates or retires before you submit this form.
- Do not send this form to the Financial Services Regulatory Authority of Ontario (FSRA).
- See the Pensions and Marriage Breakdown – a Guide for Members and their Spouses for more information.

Part A – Pension Plan Information

Name of Pension Plan	Registration Number

Name of Employer/Union/Professional Association

Plan Administrator

Part B – Information about Yourself

Last Name	First Name	Initials

Date of Birth (yyyy/mm/dd)	Social Insurance Number

Your Contact Information

Unit Number	Street Number	Street Name		
City	Province/State	Country	Postal Code/Zip Code	
Telephone Number (main)	Telephone Number (other)	E-mail Address		

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Part C – Information about Your Spouse (the Plan Member)

Last Name	First Name	Initials

Date of Birth (yyyy/mm/dd)	Employee/Pension Plan Identification Number, if applicable

Part D – Selected Transfer Option

I choose to transfer my lump sum payment to (pick only **ONE**):

◯ A locked-in retirement account (LIRA). Complete **Part E** of this transfer form.

◯ A life income fund (LIF). Complete **Part E** of this transfer form. (Note: You must be eligible to buy a LIF to exercise this option. The earliest you may buy the LIF is anytime during the calendar year before the year you turn 55 years of age. Up to 50% of the money that is transferred to the LIF may be withdrawn within 60 days of transferring the money to the LIF using FSRA's **Form 5.2 - Application to withdrawal or transfer up to 50% of the money transferred into a Schedule 1.1 LIF**.)

◯ Another pension plan in any Canadian jurisdiction. Complete **Part F** of this transfer form. (Note: This option will only be available if the plan administrator of the receiving pension plan agrees to accept the transfer and administer the transferred amount in accordance with the Ontario Pension Benefits Act.)

Part E – Financial Institution Information (Receiving the Transferred Funds)

Name of Financial Institution (Bank, Credit Union, Insurance Company, etc.)	Policy or Account Number of LIRA or LIF

Contact Information

Unit Number	Street Number	Street Name	
City		Province	Postal Code
Telephone Number		E-mail Address	

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Part F – Receiving Pension Plan Information (Transfer to Another Pension Plan)

Name of Employer
Name of Plan Administrator of Receiving Plan
Name of Receiving Pension Plan

Plan Registration Number	Province/Jurisdiction of Pension Plan Registration

Plan Administrator's Contact Information

Unit Number	Street Number	Street Name		
City		Province/State	Country	Postal Code/Zip Code
Telephone Number		E-mail Address		

Part G – Required Document

This application **must include** a certified copy of a court order made under Part I (Family Property) of the Ontario Family Law Act, a family arbitration award or a domestic contract, which was made after January 1, 2012, and that:

- states your family law valuation date;
- includes the name of the pension plan (as stated in **Part B** of the **Statement of Family Law Value**);
- authorizes the lump sum transfer to you from the pension plan; and
- states the amount to be transferred as either a specified amount ($) or a percentage (%) that does not exceed 50% of the family law value.

If you received more than one **Statement of Family Law Value**, you must report the family law valuation date that was used in the calculation of your lump sum.

Other documents that I am attaching, if applicable:

◯ Locking-in agreement from the financial institution for the transfer of my lump sum to a LIRA or a LIF (if you completed **Part E** of this transfer form)

◯ Written confirmation that the administrator of the receiving pension plan will administer the transferred amount in accordance with the Ontario Pension Benefits Act (if you completed **Part F** of this transfer form)

Part H – Direction and Certification

- I direct the plan administrator to make the transfer I have selected in **Part D** of this transfer form. I understand that once the plan administrator transfers the amount specified in my court order, family arbitration award or domestic contract, as applicable, in accordance with my selected option, I cannot change my mind and select another option.
- I certify that any court order or family arbitration award included with this application is final and not subject to appeal or review by a court.

Name of Plan Member's Spouse (printed)	Signature of Plan Member's Spouse	Date (yyyy/mm/dd)

Note: You are entitled to receive your payment within 60 days after the plan administrator receives your completed transfer form.

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Information about Transfer Options

Locked-in Retirement Account (LIRA)

A LIRA is a registered retirement savings plan (RRSP) that holds money transferred out of a pension plan. It is also called a locked-in RRSP. You cannot cash out or unlock money in a LIRA except in certain situations (such as unlocking due to financial hardship).

You can start withdrawing money by:

- purchasing a life income fund (LIF); or
- buying a life annuity.

As with a regular RRSP, all monies in a LIRA must be transferred out of the LIRA before the end of the calendar year in which you turn 71 years of age.

Life Income Fund (LIF)

A LIF is a retirement income fund that holds money transferred out of a pension plan or a LIRA and provides a regular flow of income. The amount of income will vary each year, depending on the fund's earnings and/or the age of the LIF owner. The federal Income Tax Act sets the minimum amount that must be paid as annual income while the Ontario Pension Benefits Act sets the maximum amount of annual income that may be paid.

You must be eligible to buy a LIF to exercise this option. The earliest that you may buy a LIF is anytime during the calendar year before the year you turn 55 years of age.

Note that you may withdraw from the LIF, or transfer from the LIF to an RRSP or a registered retirement income fund (RRIF), up to 50 per cent of the money that is transferred into the LIF. To do this, you must apply to the financial institution by completing FSRA's **Form 5.2 - Application to withdraw or transfer up to 50% of the money transferred into a Schedule 1.1 LIF** within 60 days of transferring the money to the LIF.

Transfer to Another Pension Plan

If you are currently a member of a registered pension plan, you can transfer your portion of the family law value to your pension plan if your plan administrator agrees to accept the transfer. Your plan administrator is not required to accept the transfer.

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