110 - 1801 Hamilton Street
REGINA, SK S4P 4W3
Phone: 306-787-5442
Fax: 306-787-0244
Toll free: 1-877-275-7377
Email: pepp@plannera.ca

# Application for Variable Pension Benefit (VPB)

Reset Form

Complete ALL sections and include ALL required documents. Review the *VPB Application Guide and Checklist* on page 4 and 5, if you need help. Once signed, **return original form** to PEPP.

☐ I'm a current PEPP member. I would like to transfer the following from my PEPP account balance to the Variable Pension Benefit: $_____ **or** %_____

**OR**

☐ As a former PEPP member, I will open a new account. I would like to transfer $_____ from my financial institution.

## 1 Tell us about yourself (please print)

| | |
|---|---|
| PEPP Member Number: | Social Insurance Number: |
| Last Name: | First Name & Initial: |
| Mailing Address: | City: |
| Province: | Postal Code: |
| Phone Number(s): Home: | Mobile: |
| Email Address: | Birthdate (dd/mmm/yyyy): |
| Termination Date (dd/mmm/yyyy), if known: | |

## 2 Tell us how you would like your account balance invested

☐ Keep my account balance invested as it is currently. Proceed to Section 3.

☐ Invest my account balance as shown to the right. Complete chart on the right.

1. You may invest in **one** asset allocation fund (grey area) at a time, and add one or both of the specialty funds (Bond and Money Market) or invest solely in specialty funds.

2. Percentages must be whole numbers (no decimals).

| | Fund | Amount Allocated |
|---|---|---|
| Asset Allocation Funds | PEPP Steps | % |
| | Accelerated Growth | % |
| | Growth | % |
| | Balanced | % |
| | Moderate | % |
| | Conservative | % |
| | **and/or** | |
| Specialty Funds | Bond | % |
| | Money Market | % |
| | **Total must equal 100%** | **100%** |

## 3 Decide whose age you wish to use for the required minimum withdrawals

In the calendar year you reach age 72, you will be required to begin withdrawing at least a minimum amount annually based on the *Income Tax Act* (Canada). You must choose an age to use for this calculation. The older the age, the greater the required annual minimum withdrawal will be.

☐ Use my age for the calculation

☐ Use my spouse's age for the calculation

*Form continues on page 2*

## 4 Tell us how you would like to receive your payments

**Scheduled Payment[1] Options:**

☐ **Monthly** payment *before* taxes: $ _____
Start date (mmm/yyyy): _____

☐ **Annual** payment *before* taxes: $ _____
Start date (mmm/yyyy): _____

**Additional Payment Options:**

☐ I would like an **immediate lump-sum** payment *before* taxes: $ _____

☐ I **do not** want a payment at this time.[2]

[1] Scheduled payments are made by the **LAST** banking day of the month.

[2] Minimum payments are required starting at age 72. If you don't withdraw the minimum amount, it will be paid to your bank account at year-end.

**Payment Instructions:**

☐ I have **one** investment fund. Withdraw from this fund until it is depleted ($0.00). Proceed to Section 5.

**OR**

☐ I have **multiple** investment funds. Select the option you want PEPP to follow.

- ☐ Pro-rate the payments based on the balance in each of my funds.
- ☐ Withdraw payments by depleting my funds in this order:
  1. _____
  2. _____
  3. _____

**COMPLETE DIRECT DEPOSIT INFORMATION ON PAGE 3.**

## 5 Your declaration

**By signing below, I acknowledge that:**

- I have read and understand the options and choices I have made on this application;
- I understand that the VPB allows me to withdraw the money, subject to the minimum annual withdrawal payment required by the *Income Tax Act*, (Canada);
- I understand there is no maximum annual withdrawal limit for Saskatchewan. I may withdraw part or all of the balance of the VPB account at any time;
- I am responsible for my investment decisions and understand that investing involves risk and that it is my responsibility to seek the appropriate financial counseling in making my investment decisions;
- I understand that if I have an account balance with PEPP, my current account balance will be transferred to reflect my investment instructions in Section 2 (if applicable);
- I understand that until I provide alternate instructions my existing investment instructions will continue;
- I understand that if the investment decisions I make do not meet my expectations, neither PEPP, nor the Government of Saskatchewan, nor any of their employees or agents, has any liability to me, arising from my investment decisions or acting in accordance with my instructions, including any default instructions; and
- The information provided on this form is accurate and correct as of the date of my signature.

_____ _____

Signature of Member (Electronic signatures will not be accepted) Date (dd/mmm/yyyy)

## 6 Tell us where you want you payment(s) deposited

Financial Institution Name:

Address:

City: Province: Postal Code:

Attach a void cheque or a bank confirmation form that has been downloaded from your financial institution here.

## 7 Your banking authorization

**I understand and agree that:**

- my VPB payment(s) will be deposited to the account I have identified above; and
- if any of the information above changes, it is my responsibility to notify Plannera immediately.

I certify that the information given is true, correct and complete to the best of my knowledge.

Signature of Member (Electronic signatures will not be accepted)

Date (dd/mmm/yyyy)

# VPB Application Guide and Checklist

This guide is intended to help members, like you, complete their *Application for Variable Pension Benefit (VPB)* form. If you require more information, please visit our website at **pepp.plannera.ca** or contact PEPP.

## 1 Tell us about yourself

Please provide PEPP with some basic information about yourself. Current and former PEPP members can apply for the VPB, so please indicate which applies to you. You must have a minimum account balance or transfer in a minimum dollar amount to qualify for the VPB. **Note: The minimum amount for 2024 is $13,700.**

## 2 Tell us how you would like your account balance invested

**Select a fund:** You may invest in up to three funds at one time. Choose from **one of the six** asset allocation funds (PEPP Steps, Conservative, Moderate, Balanced, Growth or Accelerated Growth) and/or one or both of the **two** specialty funds (Bond or Money Market) or invest solely in specialty funds.

**Investment Instructions:** You may transfer among the investment funds at any time providing you never hold more than one asset allocation fund at a time. All fund transfers you complete using PLANet are free! If you choose to use the *Investment Option Change form* there will be a $30.00 processing fee charged for each transfer *after* your first two transfers in a fiscal period (April 1 – March 31).

For more information on PEPP investment options or how to transfer registered money into your PEPP account, access the *PEPP Talk on Transferring Money into PEPP* on the website.

## 3 Decide whose age you wish to use for the required minimum withdrawals

In the calendar year you reach age 72, you will be required to begin withdrawing at least a minimum amount annually based on the *Income Tax Act* (Canada). This minimum is calculated using your total account balance each January 1 multiplied by a prescribed factor. The prescribed factors increase with age. You may use your age, or spouse's age for the factors (using the younger person's age would result in a lower required minimum withdrawal). If you withdraw more than the minimum, no further withdrawal is required.

## 4 Tell us how you would like to receive your payments

You can schedule payments, request lump-sum payments, do both, or not take any payments, if you are under age 72.

- Prior to age 72 there is no minimum withdrawal required.
- The maximum you can withdraw may be subject to a maximum annual withdrawal limit, based on the jurisdiction of the locked-in funds. **Note: There is no maximum annual withdrawal limit for Saskatchewan.**
- All withdrawals from your VPB account are paid electronically directly to your bank account.
- VPB payments cease and the account is closed once the balance is depleted to $0.00.
- Payments are made by redeeming units from your account based on your payment instructions.
- You may change the investment fund your scheduled payments are made from using the *Investment Option Change form* (Section 5). A $30.00 fee is charged for each change after your first one within each fiscal year. **Note: There is NO cost to request a lump-sum payment and/or change your payment schedule online through PLANet.**

### Income Tax

Your VPB account is tax-deferred until withdrawals/payments are made. PEPP is required to withhold income tax from all payments and forward it to the Canada Revenue Agency (CRA) on your behalf. You will receive a T4A slip at the end of February, if you received payments the previous year.

VPB members are eligible at age 65 for a $2,000 pension income amount used for determining non-refundable tax credits and income splitting with their spouse when filing their annual tax return.

Ultimately, the tax liability falls to you and will be determined when filing your personal income tax return. Please forward a completed TD1 (federal and provincial) to PEPP.

*Continued on next page...*

# REQUIRED DOCUMENTS AND CERTIFICATES FOR PROCESSING YOUR APPLICATION

## PROOF OF AGE:

- ❑ Your birth certificate, driver's licence, or passport
- ❑ Your spouse's birth certificate (if applicable), driver's licence, or passport

## PROOF OF MARITAL STATUS:

- ❑ Your marriage certificate, if you are married
- ❑ *Declaration of Common-law Relationship* form, if you are not married but have a common-law spouse*
- ❑ Proof of death, if your spouse is deceased
- ❑ Proof of your "single" status such as your divorce certificate or Decree Absolute, if you were previously in a spousal relationship

## REQUIRED FORMS:

- ❑ **Completed *VPB Application* form***
- ❑ **Completed *VPB Designation of Beneficiary* form***
- ❑ ***Spouse's Consent and Waiver of Post-Retirement Survivor Benefits*, if you have a spouse***
- ❑ ***Spouse's Waiver of Designated Beneficiary Status**** **(if applicable)**

**NOTE: PEPP requires originals for the four forms listed above. Depending on your situation, the last two forms may or may not apply. You can submit certified copies of all other documents.**

- ❑ Proof of membership for former PEPP members, which can be a previous PEPP member statement, a T4 or a payslip showing PEPP deductions
- ❑ Completed TD1 forms* (federal and provincial)
- ❑ Applicable Canada Revenue Agency transfer documents for members transferring money into the VPB from outside sources* (T2033 for RRSPs, T2151 for locked-in transfers)

****These forms are available online at pepp.plannera.ca***

### Follow these tips for faster processing of your application

**All certificates must be a certified copy of the original.** For a list of individuals who can certify your documents, you can access the Acceptable Documentation on the Plannera website.

Your application will be processed once all required documentation is received by PEPP.

***Still have questions?*** Feel free to contact PEPP between 8:00 a.m. and 5:00 p.m. Monday to Friday.


Phone: Toll-free 1-877-275-7377
In Regina 306-787-5442

Email: pepp@plannera.ca