



Member Spousal Information and Beneficiary Designation

OPTrust 1 Adelaide Street East, Suite 1200, Toronto, Ontario M5C 3A7

Telephone: 416-681-3609 Toll-free: 1-833-678-7528

Email: email@optrustselect.com Website: optrustselect.com

Instructions

Complete this form and return it to OPTrust if you are an active or deferred OPTrust Select member and you wish to update your spousal information and/or designate a beneficiary before you start receiving a pension.

Important Information

Survivor benefits are normally payable in the following order:

1. your spouse
2. your designated beneficiary(s), or
3. your estate.

Definition of Spouse

Under pension law, your spouse is entitled to survivor benefits when you die and takes priority over any other beneficiary you designate, unless your spouse chooses to waive their entitlement.

For pension purposes a "spouse" is someone who you are married to or have been living with in a common-law relationship for at least three years, or a shorter period if you are in a relationship of some permanence and are the parents of a child. For your spouse to qualify for a benefit, you must be living together and not be separated at the time a determination is being made (i.e., at date of retirement, or date of death if you die before retirement).

If you and your common law spouse do not have a child together, you must be living together continuously for three years before they qualify for a survivor benefit. If you want to ensure that your common law spouse receives a survivor benefit in the event you die during this three-year period, you may designate them as a beneficiary.

Pre-Retirement Survivor Benefits

If you die before retirement, a lump sum amount equal to the value of your pension is payable. If you have a spouse, they will have the option to receive this amount in the form of an immediate or future lifetime pension, or as a lump sum that can be transferred to an RRSP on a tax-sheltered basis or paid in cash less withholding tax.

Your spouse may waive their right to pre-retirement survivor benefits by signing a Waiver of Pre-retirement Death Benefit form, which can be found at fsc.gov.on.ca.

If you do not have a spouse or your spouse has waived their entitlement to the pre-retirement survivor benefit, the lump sum amount is paid in cash less withholding tax to your designated beneficiary(s), or to your estate if you do not designate a beneficiary.

Post-Retirement Survivor Benefits

Survivor Pension: If you have a spouse at the time you start receiving your pension, that person is entitled to receive a lifetime survivor pension after you die, even if you separate or divorce after you retire.

Your pension will be reduced to provide your spouse with a survivor pension unless you and your spouse sign a Waiver of Joint and Survivor Pension form within 12 months before your pension begins. If this waiver is signed, your pension will not be reduced and your spouse will not receive a pension after you die. This waiver can be found online at fSCO.gov.on.ca.

A survivor pension will not be payable if:

1. you do not have a spouse when you retire, or
2. your spouse waives their right to a survivor pension before you retire, or
3. your spouse dies before you.

Residual Balance: A residual balance is calculated on your death or your spouse's death, whichever occurs later. If the total of your contributions plus interest at your date of retirement exceeds the total pension payments received by you and your spouse, the difference is payable as a lump sum cash payment less withholding tax to your designated beneficiary(s), or to your estate if you do not designate a beneficiary. The residual balance decreases with each pension payment received and is typically depleted within five to ten years of retirement.

Designating a Beneficiary in a Will

Any beneficiary designations you make on this form may revoke and replace any beneficiary designations you made in a Will that was signed and dated before you completed this form. Likewise, the beneficiary designations you make on this form may be revoked and replaced by a Will that is signed and dated after you complete this form.

If you designate beneficiaries for your OPTrust Select pension in a Will, please provide a copy to OPTrust.



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A – Personal Information

Last Name

First Name

OPTrust Select ID or Employee ID

Date of Birth (Day-Month-Year)

Mailing Address

City/Town

Province

Postal Code

B – Spousal Information

Under pension law, a 'spouse' is someone who you are married to or have been living with in a common-law relationship for at least three years, or a shorter period if you are in a relationship of some permanence and are the parents of a child. If you have a spouse, they are first in line for survivor benefits.

Please check one box below.

- I do not have a spouse or I am separated or divorced from my spouse.
- I have a spouse and we have been married since _____ and are not separated at this time. (Day-Month-Year)
- I have a common-law spouse and we have lived together continuously since _____ (Day-Month-Year).

My spouse's information

Last Name

First Name

Date of Birth (Day-Month-Year)

C – Beneficiary Designation

You may designate any person or organization as a beneficiary to receive any benefits that may be payable upon your death. If you designate more than one beneficiary, any benefits payable will be divided equally among them. If you do not designate a beneficiary, benefits will be paid to your estate. If you wish to designate more than four beneficiaries, please contact us.

1 First Name

Last Name

Relationship to you

Date of Birth (Day-Month-Year)

2 First Name

Last Name

Relationship to you

Date of Birth (Day-Month-Year)

3 First Name

Last Name

Relationship to you

Date of Birth (Day-Month-Year)

4 First Name

Last Name

Relationship to you

Date of Birth (Day-Month-Year)

D – Declaration

I hereby certify that I have read the information on this form and the information I have provided is true and accurate. I understand that any benefits payable to my spouse or beneficiary(s) will be subject to the terms of the OPSEU Pension Plan and applicable legislation in effect at the time of my death.

I understand the beneficiary designations above will revoke any previous beneficiary designations I have made by paper form, online or in a Will for any benefits that may be payable from OPTrust upon my death.

Signature

Date (Day-Month-Year)