

Withdrawing funds from your AVC account (retired and deferred members)

This information is for retired and deferred members. Deferred members are members who have left their OMERS employer but kept their pension in the OMERS Primary Pension Plan (OMERS Plan). If you are an active member, see *Form 403 – Withdrawing funds from your AVC account (active members)*.

▶ Annual withdrawal window opens March 1 and closes April 30

You can withdraw funds from your AVC account during the annual withdrawal window.

▶ How to withdraw funds from your AVC account

There are two ways to withdraw funds from your AVC account:

1. The most convenient way is through the myOMERS secure member access site. Your OMERS reference number and AVC account information are provided for you, and for non-locked-in funds, the withdrawal can be completed online.
2. Or, you can complete a paper withdrawal form and return it to OMERS. There are two withdrawal forms – one for non-locked-in funds and one for locked-in funds:
 - » *Form 404A – Withdrawing **non-locked-in** funds from your AVC account (retired and deferred members)*
 - » *Form 404B – Withdrawing **locked-in** funds from your AVC account (retired and deferred members)*



The **Annual Statement of your AVC Account** has your account information, including the balance of locked-in and/or non-locked-in funds. Annual statements are posted on myOMERS early in March. A paper copy is also sent by mail unless you've signed up for e-only delivery through myOMERS.

Note: Members may withdraw all or some of the funds in their AVC account at any time during the first six months after retirement or upon leaving their OMERS employer. When a member retires or leaves their OMERS employer, OMERS provides a personalized package that includes withdrawal forms. **If you retired or terminated employment within the past six months, please use the forms provided in your personalized package to withdraw funds from your AVC account or submit your request through the myOMERS secure member access site.**

▶ Rules and restrictions

● Current year contributions

Contributions made to an AVC account during the year of withdrawal cannot be withdrawn until the March/April withdrawal window in the following year.

Example:

Funds transferred to an AVC account in February 2012 can be withdrawn in 2013, but not during the 2012 withdrawal window.

● \$500 minimum

The minimum amount you may withdraw from your account is \$500. If your account balance is less than \$500, you must withdraw your entire account balance (excluding any current year contributions).

● Non-locked-in versus locked-in funds

Funds transferred from a non-locked-in (e.g., RRSP) or locked-in (e.g., LIRA) registered retirement savings accounts do not change their form while in an AVC account. In other words, if the retirement savings are locked-in when the funds are transferred to an AVC account, they remain locked-in when the funds are transferred out.

- **Locked-in funds**

Locked-in funds can only be transferred to a locked-in retirement account (LIRA), life income fund (LIF) or registered pension plan (RPP), or to an insurance company to purchase an annuity.

- **Full withdrawals**

If you are withdrawing your entire account balance and you have no current year contributions, the applicable rate of return, less investment management expenses, will be applied to your AVC account balance at the withdrawal date.

► **Questions**

For information about your options when withdrawing funds from your AVC account, see the booklet *Consider the AVC Option* and the Terms of Participation, available online at www.omers.com, or contact OMERS Client Services – our staff can answer your questions.

Phone: 416-369-2444 or 1-800-387-0813

Use this form to withdraw **non-locked-in funds** from your AVC account. Do not use this form for locked-in funds. Use *Form 404B – Withdrawing locked-in funds from your AVC account (retired and deferred members)* to withdraw locked-in funds.

This form is for retired and deferred members only. Deferred members are members who have left their OMERS employer but have kept their pension in the OMERS Primary Pension Plan (OMERS Plan).

To withdraw funds from your AVC account, complete Sections 1, 2 and 3. Send the completed form to OMERS, One University Avenue, Suite 800, Toronto, Ontario M5J 2P1 or fax: 416-369-9704, toll-free fax: 1-877-369-9704. If you fax it, please do not mail the original.



IMPORTANT | To process the withdrawal, OMERS must receive this form before April 30.

▶ SECTION 1

MEMBER INFORMATION

OMERS reference number*		Birthdate (m/d/y)	
Mr. Mrs. Ms. Other:	Last name	First name	Middle name
Address (street number and name)		City	
Province		Postal code	
Telephone	Email		

*You'll find this on your *Annual Statement of your AVC Account* or any other personalized statement from OMERS.

▶ SECTION 2

WITHDRAWAL AMOUNT

A. Please check one and complete the details:

- My entire AVC account balance (excluding current year contributions)
- Other (enter an amount or percentage):

\$ _____ or _____ % of my AVC account balance (excluding current year contributions)

B. Signature

I am directing OMERS to withdraw funds from my AVC account as indicated above.

Your signature

Date (m/d/y)

▶ SECTION 3

PAYMENT INSTRUCTIONS

Please check at least one and complete the details:

- Transfer to a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), or registered pension plan (RPP)**

Check one:

- Transfer the full amount of my withdrawal
- Transfer (enter an amount) \$ _____ and pay the balance as a cash withdrawal

(Important: Complete the banking information on the next page or enclose a blank cheque marked “void”.)

Account number/RPP registration number			
Name of financial institution providing the RRSP/RRIF or name of RPP			
Address (street number and name)	City	Province	Postal code
Contact's name		Telephone number	

- Transfer to purchase an annuity**

Check one:

- Transfer the full amount of my withdrawal
- Transfer (enter an amount) \$ _____ and pay the balance as a cash withdrawal

(Important: Complete the banking information on the next page or enclose a blank cheque marked “void.”)

Name of insurance company providing the annuity			
Address (street number and name)	City	Province	Postal code
Contact's name		Telephone number	

- Cash withdrawal (less tax)**

Your funds will be deposited into your bank account. Complete the banking information on the next page or enclose a blank cheque marked “void.”

Tax rates for cash withdrawals:

10% for withdrawals of \$5,000 or less, 20% for \$5,000.01 to \$15,000.00, and 30% for withdrawals over \$15,000. If you are a non-resident of Canada, different rates apply.

We will issue a T4A tax slip when we process your withdrawal and send it to your home address.

Jane Doe 123 Main Street Brownsville, ON X9X 1X1		1025
PAY TO THE ORDER OF _____		\$ <input type="text"/>
MEMO _____		DOLLARS
┌───┐	┌───┐	┌───┐
Transit #	Institution #	Bank account #

Name of bank				
Institution number		Transit number		Bank account number
Address (street number and name)			City	Province
				Postal code

Personal information is collected for pension administration purposes by OMERS under the authority of Section 35 of the *OMERS Act, 2006*. OMERS does not share your personal information with any other person other than for purposes of pension plan administration, and, by providing personal information, you consent to its use for those purposes. The collection, use, retention and destruction of personal information are subject to our Privacy Policy at www.omers.com.

Any questions regarding the collection of personal information should be directed to OMERS Client Services at 416-369-2444 or 1-800-387-0813.

Use this form to withdraw **locked-in funds** from your AVC account. Do not use this form for non-locked-in funds. Use *Form 404A – Withdrawing non-locked-in funds from your AVC account (retired and deferred members)* to withdraw non-locked-in funds.

This form is for retired and deferred members only. Deferred members are members who have left their OMERS employer but have kept their pension in the OMERS Primary Pension Plan (OMERS Plan).

To withdraw funds from your AVC account

- Complete Sections 1, 2 and 3.
- Provide the financial institution to which you are transferring funds with the completed and signed form. Section 4 must be completed by the financial institution *before* the form is sent to OMERS. (Either you or your financial institution can send the form to OMERS.)
- Send the completed form to OMERS, One University Avenue, Suite 800, Toronto, Ontario M5J 2P1 or fax: 416-369-9704, toll-free fax: 1-877-369-9704. If you fax it, please do not mail the original.



IMPORTANT | To process the withdrawal, OMERS must receive this form before April 30.

▶ SECTION 1

MEMBER INFORMATION

OMERS reference number*			Birthdate (m/d/y)	
Mr. Mrs. Ms. Other:	Last name	First name	Middle name	
Address (street number and name)		City		
Province			Postal code	
Telephone		Email		

*You'll find this on your *Annual Statement of your AVC Account* or any other personalized statement from OMERS.

▶ SECTION 2

WITHDRAWAL AMOUNT

A. Please check one and complete the details:

- My entire AVC account balance (excluding current year contributions)
- Other (enter an amount or percentage):

\$ _____ or _____ % of my AVC account balance (excluding current year contributions)

B. Signature

I am directing OMERS to withdraw funds from my AVC account as indicated on the previous page.

Your signature

Date (m/d/y)

▶ SECTION 3

TRANSFER INSTRUCTIONS

Please select one and complete the details:

Transfer to a locked-in retirement account (LIRA), life income fund (LIF) or registered pension plan (RPP)

Account number/RPP registration number			
Name of financial institution providing the LIRA/LIF or name of RPP			
Address (street number and name)	City	Province	Postal code
Contact's name	Telephone number		

Transfer to purchase an annuity

Name of insurance company providing the annuity			
Address (street number and name)	City	Province	Postal code
Contact's name	Telephone number		

▶ SECTION 4

CERTIFICATION OF FINANCIAL INSTITUTION

To be completed by the receiving financial institution to which you are transferring the funds *before* the funds are transferred.

We, will consent to accept
the transfer of funds for from the OMERS Plan.

We will consent to administer the transferred funds in accordance with the Ontario *Pension Benefits Act* and the regulations under it, as the same may be amended from time to time.

Signature of authorized officer

Date (m/d/y)

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