

# AVC Income Option Withdrawal (members age 72 and older)

## Withdrawing Funds From Your AVC Account

This information is for retired members who turn at least age 72 in the current year. If you are under age 72, see the *AVC withdrawal (retired and deferred members under age 72)* form.

### ▶ How to withdraw funds

To withdraw funds from your AVC account, complete the *AVC Income Option withdrawal (members age 72 and older)* form. You cannot initiate your withdrawal using myOMERS.

### ▶ Annual minimum withdrawal (income amount)

Beginning the year you turn age 72, you must withdraw at least the income amount from your AVC account. The income amount starts at around 5% of your AVC account balance at age 72, and peaks at 20% at age 95 and beyond. The age-based percentage is applied to the balance of your AVC account at the start of the year. The income amount is calculated using the formula set out in the *Income Tax Act*, and will be shown on your *AVC Income Amount Statement*, which is mailed to you at the end of February each year.

### ▶ How the income amount works

| <b>If, during the annual March 1 to April 30 AVC withdrawal window, you:</b>                         | <b>then:</b>  |
|--|---|
| do not make an optional withdrawal from your AVC account   | OMERS will automatically withdraw the greater of your income amount or the \$500 minimum and pay it to you in June.       |
| make an optional withdrawal from your AVC account that is less than the income amount                | OMERS will automatically withdraw the difference between the two amounts from your AVC account and pay it to you in June. |
| make an optional withdrawal from your AVC account that is equal to or greater than the income amount | OMERS will take no further action – an additional withdrawal is not required.   |

- Payment of the income amount and optional withdrawals must be made in cash, less tax. Fund transfers to another registered arrangement are no longer available after age 71.
- If you are withdrawing your entire account balance, the applicable rate of return, less investment management expenses, will be applied to your AVC account balance at the withdrawal date.
- 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.

### ▶ Questions

For information about the AVC Income Option, see the booklet *Consider the AVC Option* and the Terms of Participation, available online at [www.omers.com](http://www.omers.com), or contact OMERS Client Services. Our specially trained staff can answer your questions.

**For U.S. residents only:** Neither the OMERS Primary Pension Plan nor the Additional Voluntary Contribution provision thereof (the AVC Option) is registered with the U.S. Securities and Exchange Commission. They are or may be offered and sold in the U.S. pursuant to an exemption from such registration.

Note: Only members who are resident in Canada or the United States can make automatic contributions or fund transfers to an AVC account. If you become a non-resident of Canada or the United States, your funds can stay in your AVC account but no further funds can be added.



# AVC Income Option withdrawal (members age 72 and older)

Use this form if you participate in the AVC Income Option and wish to make an optional withdrawal from your AVC account.

Mail/fax the completed and signed form to the contact information below. If you fax it, do not mail the original.

Any personal information provided on this form may be used to update your membership profile.

Providing OMERS with your personal information is considered consent for its use and disclosure for the purposes set out in our Privacy Statement, as amended from time to time. You can find out more about our collection, use, disclosure and retention of personal information by reviewing our Privacy Statement at [www.omers.com](http://www.omers.com).

**APRIL 30 DEADLINE! To process this withdrawal, OMERS must receive this form before April 30.**

## SECTION 1 - MEMBER INFORMATION

|  |               |             |           |                       |  |
|--|---------------|-------------|-----------|-----------------------|--|
| OMERS Membership/Reference Number*   |               |             |           | Date of Birth (m/d/y) |  |
| <input type="radio"/> Mr. <input type="radio"/> Mrs. <input type="radio"/> Ms.<br><input type="radio"/> Other: | First Name    | Middle Name | Last Name |                       |  |
| Apt/Unit   | Address       | City        | Province  | Postal Code           |  |
| Home Number  | Mobile Number | Email       |           |                       |  |

\*Your membership/reference number appears on your Pension Report or any personalized statement from OMERS.

## SECTION 2 - CASH WITHDRAWAL AMOUNT (less tax)

Your funds will be deposited into your bank account (see Section 3).

**Please check one and complete the details:**

My entire AVC account balance

OR

Other (enter an amount or percentage):

or  % of my AVC account balance

**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.**

**Tax rates for cash withdrawals:**

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

We will issue a T4A tax slip in February of the following year and send it to your home address.

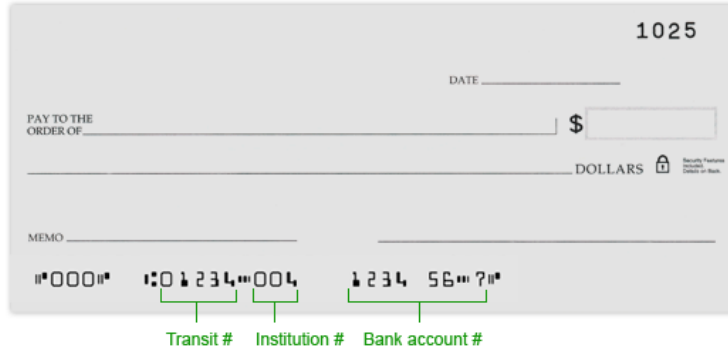
**SECTION 3 - BANKING INFORMATION**

Your funds will be deposited into your bank account. Complete the banking information below or enclose a blank cheque marked "void". Please select one of the two options and sign below.

Banking instructions previously provided on the *AVC Income Option direct deposit* form. If you choose this option, you do not have to complete the bank information below.

OR,

The following bank account (complete or enclose a blank cheque marked "void").



|                                  |                    |                     |                         |
|----------------------------------|--------------------|---------------------|-------------------------|
| Name of Bank                     |                    |                     |                         |
| Transit Number                   | Institution Number | Bank Account Number |                         |
| Address (street number and name) |                    | City                | Province    Postal Code |

**SECTION 4 - AUTHORIZATION**

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

Member's Signature \_\_\_\_\_

Date (m/d/y) \_\_\_\_\_