

## AVC Withdrawal (retired and deferred members under age 72)

### Withdrawing Funds From Your AVC Account

This information is for retired and deferred members who have not yet turned age 72. If you are turning age 72 in the current year, see the *AVC Income option withdrawal (members age 72 and older)* form. You are a retired member if you are receiving an OMERS pension. If you are an active member, see the *Withdrawing funds from your AVC account (active members)* form.

#### ▶ 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

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 AVC account information is provided, and for non-locked-in funds, the withdrawal can be completed online; or
2. Complete a paper withdrawal form and return it to OMERS. There are two withdrawal forms:
  - *Withdrawing non-locked-in funds from your AVC account (retired and deferred members)*
  - *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.

#### ▶ Have you recently retired or terminated employment?

You may withdraw all or some of the funds in your AVC account within the first six months after retirement or upon leaving your OMERS employer. When a member retires or leaves their OMERS employer, OMERS provides a personalized package that includes AVC withdrawal forms. **If you recently retired or terminated employment, please submit your request to withdraw funds through myOMERS or use the forms provided in your personalized package.**

#### ▶ Are you turning age 71 this year?

Please use a **paper** form if you are turning age 71 this year. You cannot initiate your withdrawal using myOMERS after the year you turn age 70.

#### ▶ Rules and restrictions

- **Current year contributions**  
Funds transferred to an AVC account in the current year cannot be withdrawn until the next year.
- **\$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 into an AVC account from another registered retirement savings vehicle keep their original non-locked-in or locked-in status. 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.

- **Non-locked-in funds**  
Non-locked-in funds can remain in your AVC account past the year you turn age 71 through the AVC Income Option. Visit [www.omers.com/avcs](http://www.omers.com/avcs) for more information.
- **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. Locked-in funds must be transferred out of your AVC account by October 31<sup>st</sup> of the year you turn age 71.
- **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](http://www.omers.com), or contact OMERS Client Services - our specially trained staff can answer your questions.

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



# Withdrawing non-locked-in funds from your AVC account (retired and deferred members under age 72)

Use this form to withdraw **non-locked-in funds** from your AVC account.

This form is for retired and deferred members who have not yet turned age 72. If you are turning age 72 in the current year, see the *AVC Income option withdrawal (members age 72 and older)* form. You are a retired member if you are receiving an OMERS pension. If you are an active member, see the *Withdrawing funds from your AVC account (active members)* form.

To withdraw funds from your AVC account, complete Sections 1, 2 and 3. Mail/fax the completed form to OMERS at 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.	First Name	Middle Name	Last Name
<input type="radio"/> Other:					
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.

NOTE: Any information collected in this section will be updated on your OMERS Primary Pension Plan member profile.

## SECTION 2 - WITHDRAWAL AMOUNT

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)

## 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	City	Province	Postal Code
Contact Name		Phone	

- ☐ 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	City	Province	Postal Code
Contact Name		Phone	

- ☐ 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 \$5,000.00 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 when we process your withdrawal and send it to your home address.





# Withdrawing locked-in funds from your AVC account (pre-age 72 retired and deferred members)

Use this form to withdraw **locked-in funds** from your AVC account.

This form is for retired and deferred members who have not yet turned age 72. If you are turning age 72 in the current year, see the *AVC Income option withdrawal (members age 72 and older)* form. You are a retired member if you are receiving an OMERS pension. If you are an active member, see the *Withdrawing funds from your AVC account (active members)* form.

To withdraw funds from your AVC account:

- Complete Sections 1, 2 and 3.
- Provide the financial institution to which you are transferring your 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.
- Mail/fax the completed form to OMERS at 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 unless you are turning 71 this year. If you are turning 71, locked-in funds must be fully withdrawn, and you have until October 31 to return this form.

## 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.	First Name	Middle Name	Last Name	
<input type="radio"/> Other:						
Apt/Unit	Address			City	Province	Postal Code
Home Number		Mobile Number		Email		

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

NOTE: Any information collected in this section will be updated on your OMERS Primary Pension Plan member profile.

## SECTION 2 - WITHDRAWAL AMOUNT

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)

## Signature

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

\_\_\_\_\_  
Your Signature

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

### SECTION 3 - TRANSFER INSTRUCTIONS

Please check 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	City	Province	Postal Code
Contact Name		Phone	

☐ Transfer to purchase an annuity

Name of Insurance Company Providing the Annuity			
Address	City	Province	Postal Code
Contact Name		Phone	

### SECTION 4 - CERTIFICATION OF FINANCIAL INSTITUTION

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

We, 

Name of RPP Administrator, RRSP Issuer/RRIF Carrier

 will consent to accept

the transfer of funds for 

Applicant's Name

 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 Signing Officer

Date (m/d/y)