OMERS

*Information Sheet*

# AVC Withdrawals (Active Members)

## Withdrawing Funds from Your AVC Account (Active Members)

This information is for active members. Active members include those currently contributing to the OMERS Primary Pension Plan (OMERS Plan), on a disability waiver, on a leave of absence, and members who are employed beyond 35 years of credited service who have stopped contributing prior to 2021. If you have retired or left your OMERS employer and want to withdraw funds from your AVC account, see the *Withdrawing funds from your AVC account (retired and deferred 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 from your AVC account

1. If you are making a withdrawal before the year you turn age 71, the most convenient way is through the myOMERS secure member site (www.myomers.com); or
2. Complete this 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.
3. If you are turning age 71 this year, use this paper withdrawal form. You cannot initiate your withdrawal using myOMERS after the year you turn 70.

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.

### Rules and restrictions

While you're an active member, withdrawals are restricted as follows:

- **Partial withdrawal** - You can withdraw up to 20% of the balance of your AVC account as at December 31 of the prior year; subject to a minimum of $500.
- **Full withdrawal** - If you make a partial withdrawal in each of four consecutive years, the 20% limit does not apply in the fifth consecutive year. In the fifth year, you can withdraw up to your entire account balance (excluding current year contributions).

**NOTE: If you're an active member in the year you turn 71, you can withdraw 100% of your account balance in the March 1 to April 30 withdrawal window.**

**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Contributions made to an AVC account during the year of withdrawal cannot be withdrawn until the March/April withdrawal window in the following year. This includes contributions made by pre-authorized debit from your bank account and transfers from a registered retirement vehicle.

*Example:*

Funds transferred to an AVC account in February 2017 can be withdrawn in 2018, but not during the 2017 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 account 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 on **www.omers.com**, or contact OMERS - 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.

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# Withdrawing Non-Locked-in Funds from Your AVC Account

## (active members)

Use this form to withdraw **non-locked-in funds** from your AVC account. If you are withdrawing locked-in funds, use the *Withdrawing Locked-in Funds From Your AVC Account (active members)* form.

**This form is for active members only.** Active members include those currently contributing to the OMERS Primary Pension Plan (OMERS Plan), on a disability waiver, on a leave of absence, and members who are employed beyond 35 years of credited service who have stopped contributing prior to 2021.

To withdraw funds from your AVC account, complete Sections 1, 2 and 3.

To help us serve you better, submit your documents quickly and securely using your myOMERS account. Go to secure communications, start a new conversation, attach your files, and submit.

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.

**IMPORTANT: To process this withdrawal, OMERS must receive this form before April 30.**

## SECTION 1 MEMBER INFORMATION

| OMERS Membership Number* | | | | Date of Birth (m/d/y) |
|---|---|---|---|---|
| First Name | Middle Name | Last Name | | |
| Apt/Unit | Address | City | Province | Postal Code |
| Home Number | Mobile Number | Email | | |

**Your membership 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:**

1. ☐ I am not turning age 71 this year and I have **NOT** withdrawn funds from my AVC account in each of the past four consecutive years.

   **20% maximum applies:** Your maximum withdrawal is 20% of your AVC account balance as at December 31 of last year, subject to a minimum of $500.

   Please check one:

   ☐ 20% of my AVC account balance as at December 31 of last year

   ☐ Other (enter an amount or percentage, 20% maximum applies):

   $ _____ or _____ % of my AVC account balance as at December 31 of last year

2. ☐ I am not turning age 71 this year and I **HAVE** withdrawn funds from my AVC account in each of the past four consecutive years. You can withdraw your entire AVC account balance (excluding current year contributions).

   Please check one:

   ☐ My entire AVC account balance (excluding current year contributions)

   ☐ Other (enter an amount or percentage):

   $ _____ or _____ % of my AVC account balance as at December 31 of last year

3. ☐ I turn age 71 this year and am eligible to withdraw up to 100% of my AVC account balance.

   Please check one:

   ☐ My entire AVC account balance

   ☐ Other (enter an amount or percentage):

   $ _____ or _____ % of my AVC account balance

**Signature**

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

_____ _____

Your Signature Date (m/d/y)

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OMERS Membership Number

## 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 part of my withdrawal and pay the balance as a cash withdrawal. Enter an amount or percentage below:

$ _____ or _____ % of the amount I am withdrawing from my AVC account and pay the balance in cash (Important: Complete the banking information under "Cash withdrawal (less tax)" 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 under "Cash withdrawal (less tax)" on the next page or enclose a blank cheque marked "void".)

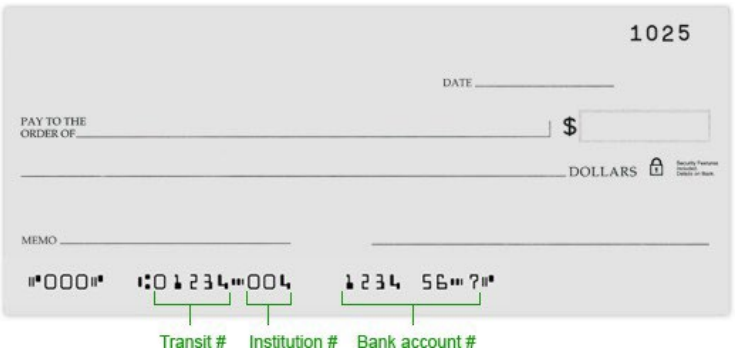
| | | | |
|---|---|---|---|
| Name of Insurance Company Providing the Annuity | | | |
| Address | City | Province | Postal Code |
| Contact Name | | Phone | |

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| OMERS Membership Number |
|---|
| |

☐ Cash withdrawal (less tax)

Your funds will be deposited into your bank account. Complete the banking information below or enclose a blank cheque marked "void".




| Name of Bank | | | | |
|---|---|---|---|---|
| Transit Number | Institution Number | Bank Account Number | | |
| Address | City | Province | Postal Code | |

**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.

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# Withdrawing Locked-in Funds from Your AVC Account

## (active members)

Use this form to withdraw locked-in funds from your AVC account. If you are withdrawing non-locked-in funds, use the Withdrawing Non-Locked-in Funds From Your AVC Account (active members) form.

This form is for active members only. Active members include those currently contributing to the OMERS Primary Pension Plan (OMERS Plan), on a disability waiver, on a leave of absence, and members who are employed beyond 35 years of credited service who have stopped contributing prior to 2021.

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).

To help us serve you better, submit your documents quickly and securely using your myOMERS account. Go to secure communications, start a new conversation, attach your files, and submit.

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.

**IMPORTANT: To process this withdrawal, OMERS must receive this form before April 30.**

## SECTION 1 MEMBER INFORMATION

| OMERS Membership Number* | | | | Date of Birth (m/d/y) |
|---|---|---|---|---|
| First Name | Middle Name | Last Name | | |
| Apt/Unit | Address | City | Province | Postal Code |
| Home Number | Mobile Number | Email | | |

**Your membership 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.

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OMERS Membership Number

## SECTION 2 WITHDRAWAL AMOUNT

### Please check one and complete the details:

1. ☐ I am not turning age 71 this year and I have **NOT** withdrawn funds from my AVC account in each of the past four consecutive years.

   **20% maximum applies:** Your maximum withdrawal is 20% of your AVC account balance as at December 31 of last year, subject to a minimum of $500.

   Please check one:

   ☐ 20% of my AVC account balance as at December 31 of last year

   ☐ Other (enter an amount or percentage, 20% maximum applies):

   $ _____ or _____ % of my AVC account balance as at December 31 of last year

2. ☐ I am not turning age 71 this year and I **HAVE** withdrawn funds from my AVC account in each of the past four consecutive years. You can withdraw your entire AVC account balance (excluding current year contributions).

   Please check one:

   ☐ My entire AVC account balance (excluding current year contributions)

   ☐ Other (enter an amount or percentage):

   $ _____ or _____ % of my AVC account balance as at December 31 of last year

3. ☐ I turn age 71 this year and must withdraw 100% of my AVC account balance by October 31.

   Please check one:

   ☐ My entire AVC account balance

   ☐ Other (enter an amount or percentage):

   $ _____ or _____ % of my AVC account balance

**Signature**

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

_____ _____

Your Signature Date (m/d/y)

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OMERS Membership Number

## 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)