Return to HOOPP

HOOPP
Healthcare of Ontario Pension Plan

Application for Shortened Life Expectancy Benefit

Use this form to apply to withdraw the lump sum value of your pension from the Healthcare of Ontario Pension Plan (HOOPP or the Plan) if you have an illness or physical disability that is likely to shorten your life expectancy to less than two years.

Please print clearly and review the form to ensure the information you provide is complete and accurate. This application will not be valid if the dates provided by each party are more than 60 days prior to the date this application is received by HOOPP.

Important! You and your qualifying spouse should consider obtaining independent legal advice concerning your individual rights and the effect of this withdrawal.

For information on when to use this form, please see the *Frequently Asked Questions (FAQ)*.

Section 1: Member Information

First Name

Last Name

SIN

Date of Birth (MM / DD / YYYY)

Address

City

Province

Postal Code

Telephone Number

Section 2: Member Statement Must be signed by the Member and a Witness

I am the member referred to in ***Section 1*** of this form. By completing this application, I am confirming my decision to withdraw the lump sum value of my HOOPP benefit.

Please select **one** option:

- ☐ I do not have a qualifying spouse, as defined by HOOPP.
- ☐ The person named below is my qualifying spouse, and they consent to the withdrawal of the lump sum value of my pension on the day I sign this statement.
- ☐ The person named below was my qualifying spouse, but waived their spousal benefits at the time I retired. They consent to the withdrawal of the lump sum value of my pension on the day I sign this statement.

First Name of Qualifying Spouse

Last Name

I agree that all information on this form is true, complete and correct.

In electing to withdraw the lump sum value of my HOOPP pension, I understand that I will no longer be entitled to any benefits payable from the Plan, including any benefits I am currently receiving. I understand that this decision is irreversible if I recover from my current illness or disability. I further understand that if I pass away, no benefits will be payable to my qualifying spouse or beneficiary(s). I have had the opportunity to consult with my legal and/or financial advisor(s) relating to any questions I have about withdrawing the lump sum value of my HOOPP pension.

Signature of Member

Date (MM / DD / YYYY)

Signature of Witness

Date (MM / DD / YYYY)

Witness Name (please print)

Telephone Number

Section 3: Qualifying Spouse's Consent Must be signed by the Spouse and a Witness

Note: Please do not complete ***Section 3*** if you have previously provided HOOPP with a spousal waiver.

I am the qualifying spouse of the HOOPP member referred to in ***Section 1*** of this form.

I understand that:

- My spouse is applying to withdraw the lump sum value of their pension from HOOPP.
- My spouse cannot withdraw the lump sum value of their pension from HOOPP without my consent.
- I am not required to give my consent.
- If the funds remain in HOOPP, I may have a right to spousal survivor benefits when my spouse passes away.
- If the funds are withdrawn from HOOPP, I will not be entitled to spousal survivor benefits from HOOPP when my spouse passes away.

I have had the opportunity to consult with my legal and/or financial advisor(s) relating to any questions I have about providing my consent to my spouse's application to withdraw the lump sum value of their pension from HOOPP.

I consent to my spouse's application for payment of a shortened life expectancy benefit.

Signature of Qualifying Spouse

Date (MM / DD / YYYY)

Signature of Witness

Date (MM / DD / YYYY)

Witness Name (please print)

Telephone Number

Section 4: Medical Information To be completed by the Member's Physician

I am a physician licensed to practice medicine in Canada. In my opinion, the member referred to in ***Section 1*** of this form has an illness or physical disability that is likely to shorten their life expectancy to less than two years.

Signature of Physician

Date (MM / DD / YYYY)

Physician Name (please print)

Telephone Number

Physician Registration Number

Frequently Asked Questions

Who is a qualifying spouse?

A qualifying spouse is a person who, at the earlier of the date you retire or pass away, you are:

(1) Married to, but not separated from; or

(2) Living with in a common-law relationship

   i. Continuously for a period of not less than one year, or

   ii. Of some permanence, if he/she is the natural or adoptive parent of your child.

What is a spousal waiver?

A spousal waiver is completed by the member's qualifying spouse who waives their rights to any survivor benefits available to them when the member passes away.

What happens if my application is approved?

If your application is approved and you withdraw the lump sum value of your pension, you will terminate your membership in HOOPP. If you are an active member, you will stop making contributions to the Plan and, if applicable, any disability benefits you are receiving from HOOPP will end.

If you are a retired member, you will stop receiving your monthly pension from HOOPP.

If my application is approved when will I receive my payments?

If your application is approved, HOOPP will mail you a cheque within 30 days of the receipt of your application, unless you instruct us to do otherwise.

What happens if I recover from my illness or disability after I withdraw the lump sum value of my HOOPP pension?

No further benefits will be payable to you, your spouse or your beneficiary(s) from HOOPP, now or in the future, whether or not you outlive the life expectancy set out by the licensed physician in ***Section 4*** of this application.

What are the tax implications if I withdraw my lump sum value?

The withdrawal of your lump sum value from HOOPP will have tax implications. If you take your benefit in cash, HOOPP must withhold tax from the amount withdrawn, and the gross amount will be subject to taxation for the year in which it is paid. You can also elect to transfer your lump sum value to your registered retirement savings plan (RRSP) on a tax-sheltered basis. For more information on the tax implications, contact the Canada Revenue Agency.

Healthcare of Ontario Pension Plan

1 York Street, Suite 1900
Toronto, Ontario M5J 0B6
hoopp.com

Tel: 416-646-6445
Toll-free: 1-877-43HOOPP (46677)
Fax: 416-369-0225