

# UBC FACULTY PENSION PLAN RETIREMENT OPTIONS MATRIX

	LEAVE FUNDS IN THE PLAN	VARIABLE PAYMENT LIFE ANNUITY	RRIF-TYPE PAYMENTS	LIF-TYPE PAYMENTS	TRANSFER TO OTHER REGISTERED PLANS
<b>DESCRIPTION</b>	Your funds remain in the Plan. You must select a retirement option prior to December 1 of the year in which you reach 71.	You exchange your funds for a retirement income for your lifetime and, where applicable, the lifetime of your spouse.	Your funds remain in the Plan and you receive a percentage of the funds as income payments, subject to legislated annual minimums.	Your funds remain in the Plan and you receive a percentage of the funds as income payments, subject to legislated annual minimums and maximums.	You may transfer to a registered plan(s) with a financial institution or new employer in Canada.
<b>ELIGIBLE FUNDS</b>	All or part of your total account balance.	All or part of your total account balance.	All or part of your non locked-in account balance.	All or part of your locked-in account balance.	All or part of your total account balance.
<b>INVESTMENT CONTROL</b>	You continue to direct how to allocate your funds among the Plan's investment options.	You relinquish control of your funds in exchange for income for life.	You continue to direct how to allocate your funds among the Plan's investment options.	You continue to direct how to allocate your funds among the Plan's investment options.	You can access more investment options.
<b>INCOME AMOUNT</b>	Cash withdrawals are permitted from your non locked-in funds.	Depends on your choice of a 4% annuity or 7% annuity, electing a single or joint and survivor option, the guarantee period selected, and the rate of return of the UBC FPP Balanced Fund.	Depends on the non locked-in account balance and the payment amount elected. The income payments are subject to legislated annual minimums.	Depends on the locked-in account balance and the payment amount elected. The income payments are subject to legislated annual minimums and maximums.	Check with the financial institution or new employer.
<b>INCOME DURATION</b>	N/A	For your lifetime and, where applicable, the lifetime of your spouse. A guarantee period up to 15 years may be elected.	Depends on the non locked-in account balance as there is no maximum withdrawal limit.	Depends on the locked-in account balance as the maximum withdrawal limit reaches 100% at age 89.	Check with the financial institution or new employer.
<b>CASH WITHDRAWALS</b>	Yes - from non locked-in funds.	No.	Yes.	Yes - subject to the legislated annual maximum limit.	Check with the financial institution or new employer.
<b>CHANGE TO ANOTHER OPTION</b>	Yes.	No.	Yes.	Yes.	You have the option to transfer your registered funds back to the FPP at any time.
<b>DEATH BENEFITS</b>	Full account balance paid to your spouse or named beneficiary.	Upon your death, payments cease or continue to your spouse or beneficiary(ies) based on the options elected.	Full account balance paid to your spouse or named beneficiary.	Full account balance paid to your spouse or named beneficiary.	Check with the financial institution or new employer.

Account information is available by signing in to your UBC FPP account on the Sun Life website, [mysunlife.ca/ubcfpp](https://mysunlife.ca/ubcfpp).

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## THINGS TO CONSIDER

LEAVE FUNDS IN THE PLAN	VARIABLE PAYMENT LIFE ANNUITY	RRIF-TYPE PAYMENTS	LIF-TYPE PAYMENTS	TRANSFER TO OTHER REGISTERED PLANS
Allows you to evaluate your personal financial situation.	No risk of outliving your income.	Provides flexibility to structure your income payments to meet your needs, subject to legislated annual minimums.	Provides flexibility to structure your income payments to meet your needs, subject to legislated annual minimums and maximums.	Professional investment advice is often available.
You must select a retirement option prior to December 1 of the year in which you reach 71.	You participate in the investment performance of the UBC FPP Balanced fund.	All or part of your account balance may be exchanged for a VPLA.	All or part of your account balance may be exchanged for a VPLA.	Management and administration fees may be higher.
In accordance with CRA, cash withdrawals from non locked-in funds are not considered eligible pension income and do not qualify for pension income splitting with your spouse.	The income payments change annually, offering an opportunity for some protection against inflation.	Withholding tax is required on all RRIF-Type/LIF-Type payments.	Withholding tax is required on all RRIF-Type/LIF-Type payments.	No withholding tax required on minimum RRIF/LIF payments.

## IF YOU BECOME A NON-RESIDENT OF CANADA

### Leave your Funds Invested in the Plan

You will continue to have access to your account online and receive any pension correspondence at the home and/or email address on record.

### Withdraw Cash

Full or partial withdrawal requests are available for non locked-in funds. The amount of tax withheld will be based on non-resident tax rates if, in the year of withdrawal, you are a non-resident of Canada.

### Transfer your Funds to other Registered Plans

You may transfer your funds to a registered plan(s) with a financial institution or employer in Canada. There are no reciprocal transfer provisions that permit tax-sheltered transfers between registered plans to other countries.

### Unlock your Locked-in Account Balance

Locked-in funds may be unlocked if you satisfy the CRA's requirements for being a non-resident of Canada. You can withdraw the full balance of your locked-in funds at any age if you have resided outside of Canada for at least two years. To establish non-residency, you will need to complete a Form NR73, Determination of Residency Status (leaving Canada) and file it with CRA. Once your application has been evaluated, you will receive a letter from CRA confirming the effective date of your non-residency. You can then submit the letter to Sun Life to request the removal of the locked-in restriction. Partial withdrawals are not permitted when locked-in funds are unlocked.

### Canadian Government Income Security Programs

As a non-resident of Canada, you may be entitled to apply for Canada Pension Plan (CPP) payments and Old Age Security Pension (OAS) payments. Canada also has agreements with a number of other countries that offer comparable pension programs. These agreements allow for the co-ordination of the two countries' social security programs and make the benefits portable between the countries. For example, most social security programs require contributions during a minimum number of years. Under these agreements, periods of residence in Canada or contributions to the CPP may be used to satisfy the eligibility conditions of the other country's social security system. For more information, visit the Government of Canada website, [canada.ca](http://canada.ca).

The required forms are available on the UBC FPP website at [faculty.pensions.ubc.ca](http://faculty.pensions.ubc.ca) and at [mysunlife.ca/ubcfpp](http://mysunlife.ca/ubcfpp).

