

# UBC FACULTY PENSION PLAN TERMINATION OPTIONS MATRIX

	LEAVE FUNDS IN THE PLAN	CASH WITHDRAWALS	RRIF-TYPE PAYMENTS	TRANSFER TO OTHER REGISTERED PLANS
DESCRIPTION	Your funds remain in the Plan. You must select a retirement option prior to December 1 of the year in which you reach 71.	Cash withdrawals are permitted from non locked-in funds.	Your funds remain in the Plan and you receive a percentage of the funds as income payments, subject to legislated minimums.	You may transfer to a registered plan(s) with a financial institution or new employer in Canada.
ELIGIBLE FUNDS	All or part of your total account balance.	All or part of your non locked-in account balance.	All or part of your non locked-in account balance.	All or part of your total account balance.
INVESTMENT CONTROL	You continue to direct how to allocate your funds among the Plan’s investment options.	You direct which investment(s) is redeemed for the cash withdrawal.	You continue to direct how to allocate your funds among the Plan’s investment options.	Check with the financial institution or new employer.
INCOME AMOUNT	N/A	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.	Depends on the non locked-in account balance and the payment amount elected. The income payments are subject to legislated annual minimums.	Check with the financial institution or new employer.
TAXATION	Funds remain tax sheltered.	Considered taxable income in the year that they are withdrawn. For residents of Canada, excluding Quebec, the withholding tax rate at source is:  Up to \$5,000                      10% \$5,001-\$15,000                20% \$15,001 and over               30%	Withholding tax is required on all RRIF-Type payments.	When transferring directly to another registered plan, the funds are transferred on a tax sheltered basis.
CHANGE TO ANOTHER OPTION	Yes. If you are over the age of 55, see the Retirement Options Matrix for the available options.	N/A	Yes. Your may elect the UBC VPLA or transfer to other registered plans.	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

### FACULTY PENSION PLAN OPTIONS

- Management and administration fees are generally lower.
- You can transfer your external registered plans to the FPP to consolidate your registered funds.
- You have access to FPP retirement income options at retirement.

### FINANCIAL INSTITUTIONS OPTIONS

- Professional investment advice is often available.
- Management and administration fees may be higher.
- You can access more investment options.

## 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).

