

# VARIABLE BENEFIT PAYMENT APPLICATION FOR LUMP SUM WITHDRAWAL

SASKATCHEWAN

## Instructions

As a recipient of Variable Benefit Payments from the Co-operative Superannuation Society (CSS) Pension Plan, you have the option of taking lump sum withdrawals from your Variable Benefit Payment (VBP) account in addition to your regular periodic payments. To initiate a lump sum withdrawal, please complete the personal information required in **Section A**, provide us with your withdrawal instruction in **Section B**, and payment options in **Section C**. Review the notes and explanations in **Section D**, then read and sign the Acknowledgement in **Section E**.

### Section A: Personal information

Member ID Number			
<input type="text"/>			
Last name	First name	Initial	Date of birth (dd/mm/yyyy)
Mailing address		City/Town	Province
Postal code	Home phone (     )	Home email	

### Section B: Withdrawal instruction

I hereby instruct the CSS Pension Plan to withdraw funds from my VBP account as follows:

Withdraw these funds from my:       Balanced Fund       Money Market Fund       Bond Fund       Equity Fund

I wish to withdraw the following specified amount as cash (subject to income tax).\*  
 \$ \_\_\_\_\_

\* The income tax withholding rates for cash withdrawals are:  
 10% for amounts up to and including \$5,000;  
 20% for \$5,000.01 up to and including \$15,000; and  
 30% for amounts over \$15,000.

### Section C: Payment options

Please select payment type.

- Cheque (mailed to your mailing address)
- EFT- Banking information is the same as what is on file for my Variable Benefit payments.
- EFT- If banking information is different than what is on file, please attach a personal cheque marked "VOID" or direct deposit form (Canadian bank accounts only). Your name must be on the cheque or direct deposit form. Selecting this payment type does not change your banking information for your regular Variable Benefit payments.

## Section D: Notes

- a. If you are invested in more than one of the Pension Plan's funds, you must indicate from which Fund you wish to withdraw the indicated amount(s). Please check the appropriate box.
- b. You are entitled to one free lump sum withdrawal per calendar year. Each lump sum withdrawal thereafter will be subject to a \$50 processing fee.
- c. Funds withdrawn will be forwarded by cheque via regular mail or by EFT as indicated in Section C. If you wish to arrange a courier, you may do so at your own expense. Please advise the CSS Pension Plan if you are arranging a courier.
- d. If you have any questions regarding the options described above, please contact the CSS Pension Plan's office at 1-844-427-7736.

## Section E: Acknowledgement

I hereby apply to withdraw a lump sum amount from my VBP account as indicated above in Section B.

By completing and signing this form, I/we acknowledge that:

- ▶ I have reviewed the Notes applicable to this withdrawal in Section D.
- ▶ The indicated amount will be withdrawn from my VBP account upon receipt of this form and any other documentation required by Saskatchewan pension legislation, duly completed and signed, at the Plan's office. Pension legislation provides that requests for withdrawals must be processed within 60 days after receipt of all proper documentation. In most cases, the CSS Pension Plan processes withdrawal requests within 10-15 business days.
- ▶ I am responsible for obtaining professional financial planning advice to determine the impact of this withdrawal on my future VB payments and the sustainability of my regular periodic VB payment amount.
- ▶ My VB payments are not fixed or guaranteed and may not provide a lifetime retirement income.

**VB payments will stop when you have used your entire CSS account balance.**

**Signature of member:**

**Date:**

**Note:** If you are signing this form with a digital signature (e.g. picture of signature, software embedded signature, etc.), CSS requires the following:

- ▶ If digitally signed without using a reputable e-signing platform/provider, we require a copy of the member's signed Photo ID, or
- ▶ If digitally signed using a reputable platform/provider, we require the member's signed Photo ID OR the digital signature certificate.

**It is important to make sure that all necessary information is provided and the application is completed correctly to avoid any delays in processing.**

**Privacy notice:** Personal information on this form is collected under the authority of relevant privacy legislation for pension administration purposes. Please review the Privacy Policy as posted to the CSS Pension Plan's website. If you have questions regarding the collection of this information, write to:

### **CSS Pension Plan**

ATTN: Privacy Officer  
5th Floor – 333 3rd Avenue N  
PO Box 1850  
Saskatoon, SK S7K 3S2