

University of Victoria  
Combination or Money Purchase Pension Plan

Pension Services  
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Email: [pensions@uvic.ca](mailto:pensions@uvic.ca)

## VARIABLE BENEFIT PAYMENT ELECTION

#### 4 LUMP SUM PAYMENTS (NON LOCKED-IN)

† Please pay the following lump sum amount(s) effective the first day of \_\_\_\_\_ :

Total: \$ \_\_\_\_\_ .00

- Lump sum payments will affect whether or when you reach the minimum annual withdrawal amounts
- The remaining account balance must be twice the Year's Maximum Pensionable Earnings (in 2023, this amounts to \$133,200), or your account will be paid out in full
- The withholding tax on lump sum payments to Canadian residents is 10% on amounts up to \$5,000, 20% on amounts from \$5,000.01 to \$15,000, and 30% on amounts over \$15,000

#### 5 AUTHORIZATION

I confirm that I have read this form, the written summary of the \_\_\_\_\_ variable benefit, and my most recent annual variable benefit statement. I understand that:

- The Balanced Fund asset mix is subject to change without notice, and net returns (gains or losses) are distributed to Variable Benefit Accounts
- The sustainability of my withdrawals may be impacted as much by the future pattern of returns (significant month to month variation and/or losses followed by gains) as by the average rate of returns or withdrawals;
- If