

GENERAL INFORMATION

As an employee, there are several beneficiary forms you are asked to complete (life insurance, accidental death and dismemberment, employer). The IWA-Forest Industry Pension Plan has its own “Designation of Beneficiary” form. This form is accepted by the Plan Office for your beneficiary designation.

Changing your beneficiary with the insurer or any other plan does not change your beneficiary designation for your pension benefit. You must complete a new Designation of Beneficiary form to change your beneficiary with the IWA-Forest Industry Pension Plan. This form is available on our website - www.iwafibp.ca under the FORMS tab.

This leaflet deals only with beneficiaries on death before retirement. Once you retire, you choose a pension option and beneficiary in respect of that option.



*For further information, please
contact the Plan office:*

Telephone: 604-433-5862
Toll Free: 1-800-913-0022
Facsimile: 604-433-0518

*If you are calling outside BC, please
call collect:*

Telephone: 604-433-6310

Our website: www.iwafibp.ca

IWA-FOREST INDUSTRY PENSION PLAN

DESIGNATION OF BENEFICIARY IN THE EVENT OF YOUR DEATH BEFORE RETIREMENT



**IWA-FOREST INDUSTRY
PENSION PLAN**
Suite 2100-3777 Kingsway
Burnaby BC V5H 3Z7

Prepared by the
Plan Administration Office
for the Members of the
IWA-Forest Industry Pension Plan

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All Vested Plan Members have a pension benefit. If you die before retiring, you may designate who will receive the pension benefit upon your death. All Members should designate a beneficiary for their pension benefit.

When choosing a beneficiary, there are several issues that must be considered:

IF YOU HAVE A SPOUSE

If you have a spouse on the date of death, in accordance with the *Pension Benefits Standards Act*, your spouse will receive the survivor benefit unless your spouse waives his or her survivor benefit entitlement by signing a waiver form. Your spouse, on the date of your death, will be:

- the person you are married to and not living separate and apart from for the immediately preceding **two (2)** years; or
- if there is no one to whom the above applies, the person you have lived with for at least **two (2)** years immediately preceding your date of death.

If you do not have a spouse on your date of death or if your spouse waives the survivor benefit, you may name any other person(s) as your beneficiary/beneficiaries. You may also name your estate as your beneficiary.

NO SPOUSE OR NAMING YOUR ESTATE

As discussed above, you may appoint whomever you wish as your beneficiary. This may be a relative or friend. (**NOTE:** If you appoint your child(ren) as beneficiary, please see section, “**Underage Beneficiaries**”.)

or...

You may appoint your “**Estate**” as your beneficiary.

If there is no beneficiary designation at all, and you do not have a spouse on your date of death, the survivor benefit will go to your “Estate”.

IRREVOCABLE BENEFICIARY

You may name an irrevocable beneficiary which means that the named beneficiary cannot be changed by you without that beneficiary’s consent.

However, if you have a spouse on your date of death, he/she will automatically be entitled to the survivor benefit, unless your spouse has waived his/her survivor benefit.

CONTINGENT BENEFICIARY

You may name a contingent beneficiary who will receive the survivor benefit if your primary beneficiary dies before you (if you have no spouse on your date of death or your spouse waived the survivor benefit).

MULTIPLE BENEFICIARIES

You may name more than one person as a beneficiary. Each beneficiary alive at the time of your death (if you have no spouse on your date of death or your spouse waived the survivor benefit) will receive an equal share of the survivor benefit unless you indicate otherwise.

UNDERAGE BENEFICIARIES

If your beneficiary/beneficiaries are under the age of 19, your survivor benefit will go to a Trustee (someone you appoint to act for the child(ren)). The Trustee will have to agree (in writing) to his/her appointment.

The Trustee will have access to the funds in the Trust to pay expenses for the benefit of the child(ren).

If no Trustee is appointed, the survivor benefit may go to the Public Guardian and Trustee (“PGT”). The PGT becomes the trustee and may release money to assist with or cover costs of the child(ren)’s education or other expenses. The PGT works with the parent/guardian and child(ren) to ensure the request is in the best interest of the child(ren). The PGT invests the survivor benefit funds and charges fees for its services.

DESIGNATION BY WILL

If you name a beneficiary of your pension benefit in your **Will**, it must refer specifically to the IWA-Forest Industry Pension Plan. If there is both a Designation of Beneficiary form on file and a proper designation in a Will, the document with the latest date will determine who will receive your pension benefit. However, if you have a spouse on the date of death, your spouse will receive the survivor benefit (unless waived).

COURT ORDERS

If the Pension Plan has a Court Order on file that states an ex-spouse is entitled to survivor benefits, a special beneficiary form is available. This form allows for the naming of the ex-spouse as beneficiary of his/her portion of the survivor benefit, and you may also elect a second beneficiary for the balance of your survivor benefit (subject to legislation).

If either underage beneficiaries or a Court Order applies to you, please contact the Plan Office to obtain the correct beneficiary form.

