

University of Ontario Institute of
Technology (OntarioTech University)
defined contribution pension plan
(the University's pension plan)

Is your beneficiary up to date?



As a member of the University's pension plan, there are certain decisions that you are required to make. One decision is who would receive your University's pension plan account balance in the event of your death. Your beneficiary is the person who will receive your pension assets if you pass away prior to retirement. Please consider the following when designating a pension beneficiary:

- Pension law dictates that, if you have a spouse, your spouse automatically receives the value of your account balance upon your death prior to retirement. This is regardless of your beneficiary designation, unless your spouse has waived his or her entitlement to the death benefit from the University's pension plan, by signing, a **Spousal Waiver**.
- If you do not have an eligible spouse, you may designate anyone you wish as your beneficiary. If you do not name a beneficiary, it is important to note that the value of your pension account balance will be paid to your estate. In that case, your assets may be subject to applicable probate fees and taxes.
- If you wish to designate a minor child, you must complete an **Appointment of a Trustee or Administrator for a Minor Beneficiary form** available at **OntarioTech University HR Pension forms**. A minor cannot personally receive a death benefit until they reach the age of majority. The age of majority in Ontario is age 18.
- If you would like to change your beneficiary, you may do so by signing in to **mysunlife.ca**. Click on **my financial centre** > **Quick Links** drop down menu > **Beneficiary info**. You may also call Sun Life.

Who qualifies as a spouse under the University's pension plan?

As required under pension law and in accordance with the plan rules:

1. you are legally married, including same-sex spouses, or
2. are common-law, and at least one of the following conditions apply:
 - you have been in a relationship for a period 3 years in a row; or
 - you are the parent of your child by birth or adoption; or
 - you are in a relationship of some permanence and you and the person are the parents of a child as set out in section 4 of the Children's Law Reform Act.



Have you experienced a life event?

A life event is a change in your life situation, including:

- Marriage
- Divorce or legal separation
- Birth/adoption of a child
- Death of a dependent (spouse or child)

When you have a life event, you should consider if a change is required to your beneficiary designation.

Can you select a minor as your beneficiary?

If you are designating a minor (a child under age 18) as your beneficiary, you may wish to either designate the estate as beneficiary or provide a trustee with directions in your will. You can also designate someone to receive the death benefits during the time your beneficiary is a minor. You may designate a trustee for your minor by visiting mysunlife.ca or on the **Appointment of a Trustee or Administrator for a Minor Beneficiary form** available at **OntarioTech University HR Pension forms**. If you do not designate a trustee for a minor beneficiary, current legislation may require Sun Life to pay the death benefit to the court or to a guardian or public trustee. You are strongly encouraged to consult a legal advisor on this matter.

What happens if you select a child or friend as a beneficiary instead of your spouse?

If your spouse has met the necessary conditions, the death benefit usually becomes payable to that spouse, regardless of any beneficiary designation previously made by you. It is only in the absence of a qualifying spouse (or when the qualifying spouse has waived the death benefit) that the funds become payable to the last beneficiary designated or, failing such designation, to your estate.

What would take priority: a will or a beneficiary designation at Sun Life?

When processing a claim, we always confirm the most recent and valid named beneficiary based on the documents made available to us at that time. If a designation made on another document is more recent than what we have on file, a copy of that document must be filed with us before the claim is settled. The most recent and valid named beneficiary will be used at the time the claim is decided. It will be the one used to settle the benefit payable from the pension plan to the most recent and valid named beneficiary. The University and Sun Life encourage you to review your will and beneficiary designations from time to time. This ensures that Sun Life distributes your pension assets according to your wishes in the event of your death.

We're here to help



Go mobile: Check your balances and see how your funds are doing. Download the **my Sun Life mobile app** on Google Play or the Apple App Store.



Call us at **1-877-908-0301** Monday to Friday 8 a.m. to 8 p.m. ET. You may also contact Mary Steele in the University's Human Resources Department at **Mary.Steele@ontariotechu.ca** or **(905) 721-8668 ext. 2025**.



Visit **mysunlife.ca** for tools, articles and videos. Sign in and select **Chat live now** to get live support.



Consider speaking with a financial advisor (registered as a financial security advisor in Quebec) of your choice to get personalized advice about your personal investment strategy.