

BRITISH COLUMBIA LOCK-IN TRANSFER AGREEMENT

Whereas the undersigned Applicant has established a :

— LOCKED IN REGISTERED RETIREMENT SAVINGS PLAN, Contract No. _____, Plan name: _____ with: _____, (hereinafter known as the Issuer and/or underwriter), registered under The Income Tax Act (Canada), and approved by the British Columbia Superintendent of Pensions to accept transfers of locked-in pension funds.

— LIFE INCOME FUND (LIF), a retirement income arrangement, Contract No. _____, Plan name: _____ with: _____, (hereinafter known as the Issuer and/or transferee institution), registered under The Income Tax Act (Canada), and approved by the British Columbia Superintendent of Pensions to accept transfers of locked-in pension funds.

It is hereby understood and agreed by the Applicant and the Issuer that the full amount of funds transferred by the Co-operative Superannuation Society Pension Plan **are LOCKED-IN PENSION FUNDS**, and such funds and all future earnings on such funds, will be deposited to the above mentioned Locked In Registered Plan, and this plan, and any successor plan complies, or will comply with the provisions and requirements of the British Columbia Pension Benefits Standards Act, and the applicable regulations under that Act. [Section 29 pertaining to Locked-In Registered Retirement Savings Plans and Section 30 pertaining to Life Income Funds]

The Issuer further acknowledges that a specimen copy of the contract has been filed with and approved by the British Columbia Superintendent of Pensions.

By signing this Agreement and on finalization of the requested transfer, the Applicant acknowledges that no further benefits are due to him/her and/or his/her beneficiary or estate from the Co-operation Superannuation Society Pension Plan resulting from his/her participation in the Co-operative Superannuation Society Pension Plan.

If the Applicant is applying for a transfer to LIF the Applicant certifies that he/she (has/has not) _____ a "spouse" within the meaning of "spouse" in the Pension Benefits Standards Act of B.C. (See 2. on the reverse)

Signed by: APPLICANT _____ WITNESS _____

APPLICANT'S Name: _____ Social Insurance Number: _____

Completed on behalf of:

ISSUER: _____
(Name of Issuer)

ISSUER ADDRESS _____

Signed on behalf of Issuer by: _____
(Print complete Name)

SIGNATURE: _____

DATE: _____, _____

Notes:

- (1) **This Agreement must be accompanied by a properly completed Form T2151(E), and, in the case of a LIF, the completed Spouse's Consent to Transfer Locked-In Pension Funds to a Life Income Fund Form on the reverse of this agreement.**
- (2) **It is the responsibility of the Issuer to ensure that the name of the RRSP or LIF, and that of the Issuer specified above and on the T2151(E) precisely matches the names of such appearing on the Superintendent's approved list. The requested transfer will not be processed if such is not the case and all documentation will be returned to the Issuer.**
- (3) **In accordance with the provisions of the Co-operative Superannuation Society Pension Plan, payments under a life annuity or other retirement income arrangement may commence at the earliest of the Applicant's 50th birthday, or the date when the Applicant's age at time of terminating employment with employers participating in the Co-operative Superannuation Society Pension Plan, plus completed years of service with employers participating in the Co-operative Superannuation Society Pension Plan equals or exceeds the sum of 75 years.**

The amount transferred to the Locked In RRSP or LIF by the Co-operative Superannuation Society Pension Plan pursuant to this lock-in agreement is \$ _____

CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN
SIGNATURE: _____

DATE: _____, _____

(over)

To be completed by the Member's spouse if the Member is requesting a transfer of funds to a Life Income Fund.

SPOUSE'S CONSENT TO TRANSFER LOCKED-IN PENSION FUNDS TO A LIFE INCOME FUND.

1. I, _____, am the "spouse" of (full name) _____, who is a member or former member of a pension plan regulated by the Pension Benefits Standards Act of British Columbia.
2. Being the "spouse" of a member or former member means that (check one)
 - I am married to and living with the member or former member, or
 - I have been living with the member or former member, as husband and wife, for the preceding 2 years, or
 - I am the same gender as, and have been living with, the member or former member in a marriage like relationship for the preceding 2 years.
3. I understand that my spouse wants to transfer his/her pension benefits to a Life Income Fund (LIF) and that my written consent is required to enable my spouse to make the transfer.
4. I understand that
 - (a) transferring the pension benefit to a LIF will allow my spouse to manage his or her own pension fund money, and will allow some flexibility in determining when the money will be used to purchase a life annuity.
 - (b) the monies remaining in the LIF must be used to purchase a life annuity on or before the end of the year in which my spouse turns 80 years of age, and
 - (c) the life annuity must be a joint and last survivor annuity unless I waive my rights by signing a separate spousal waiver form within 90 days before the start of the annuity.
5. I further understand that before purchasing a life annuity, a LIF will allow my spouse to withdraw some of the LIF's money each year, subject to minimum and maximum withdrawal limits. The maximum withdrawal limit is designed to try to ensure that sufficient money remains in the LIF to purchase a life annuity at age 80. However, I understand that if
 - (a) my spouse elects to withdraw the maximum amount permitted each year, and/or
 - (b) the investment performance of the fund is poor,
 the level of pension income or survivor benefit available to me in later years may be significantly reduced.
6. Nevertheless, I consent to the transfer of locked-in funds to a LIF, and certify that
 - (a) I have read this form and understand it,
 - (b) I have read the LIF transfer document and understand it,
 - (c) neither my spouse nor anyone else has put pressure on me to sign this form,
 - (d) my spouse is not present while I am signing this form,
 - (e) I realize that
 - (i) this form only gives a general description of the legal rights I have under the Pension Benefits Standards Act and regulations, and
 - (ii) if I wish to understand exactly what my legal rights are, I must read the Pension Benefits Standards Act and regulations, and/or seek legal advice, and
 - (f) I realize that I am entitled to a copy of this consent form, and a copy of the LIF contract.
7. To consent to the transfer, I sign this consent form at (City) _____, (Province) _____, on this _____ day of _____, _____.

(Month) (Year)

Signature of Spouse _____

Address of Spouse _____

(home phone #:) _____

(office phone #:) _____

STATEMENT OF WITNESS

I certify that

(a) My full name is#:) _____

(b) My address is#:) _____

(c) I witnessed this spouse sign this consent in the absence of his/her spouse. #:) _____

Signature of Witness#:) _____

Date: #:) _____

(home phone #:)#:) _____

(office phone #:)#:) _____