

**OPTION 1** To leave all the assets to my credit in the Carleton University Retirement Plan (the “Plan”) until I retire (which can be anytime after attainment of age 55). Under this option, I will be entitled to receive my applicable benefits under the Minimum Guarantee Provision of the Plan based on my Credited Service and Earnings to my date of termination of employment.

**OPTION 2** To have all my assets in the Plan transferred to one of the following:

(a) a Locked-in Retirement Account (LIRA): Often referred to as a locked-in RRSP and similar to a regular RRSP, investment earnings accrue on a tax-deferred basis. However, the funds must be used to provide retirement income: you are generally not permitted to make cash withdrawals from a LIRA. The funds must ultimately be transferred to a locked-in retirement income fund or be used to purchase a life annuity by no later than the end of the year that you reach age 71; or

(b) a Life Income Fund (LIF): A LIF is a Registered Retirement Income Fund (RRIF) but is also subject to locking-in rules. Investment earnings accrue on a tax-deferred basis. In order to elect this option, you must be at least age 54 on the date when your assets in the Plan are transferred to a LIF. You are required by legislation to withdraw money every year starting no later than the year after money is transferred into your LIF account. Withdrawals are subject to certain minimum and maximum amounts. You may be eligible to “unlock” (cash-out) up to 50% of amounts held in a LIF; you should discuss this with your financial institution and your financial advisor. To make a transfer to a LIF, you require your spouse’s consent; or

(c) a registered pension plan of my new employer, provided that the plan administrator agrees to accept the transfer. Before electing this option, you should confirm with the plan administrator that the transfer would be accepted.

This Option 2 requires that you and the trust company, insurance company or other receiving financial institution or the administrator of your new employer’s plan, as applicable, complete the “Locked-In Transfer Agreement” and the “Direct Transfer of a Single Amount under Section 147(19) or Section 147.3”. If you elect a transfer to a LIF, you must also submit the “Spousal Consent to a Transfer to a LIF”. *This Option 2 is only available if you return a completed “Termination Election” form and the required documentation at least 60 days before July 1 in the year in which you turn 65 (your Normal Retirement Date under the Plan).*

**OPTION 3** To receive the contributions I made, plus earnings to date of payment, in one of the following forms:

(a) in cash, less withholding tax;

(b) as a transfer on a non-locked-in basis to a Registered Retirement Savings Plan or a Registered Retirement Income Fund.

If you elect a transfer, you must return the completed “Termination Election” form along with the “Direct Transfer of a Single Amount under Section 147(19) or Section 147.3”.

Under this option, the contribution made on my behalf by the University, plus earnings, will be forfeited.

I understand that this Option 3 is not available if my date of termination is on or after July 1, 2012 or if on my date of termination

- a) I had attained age 45 and had completed 10 or more years of continuous service with the University.
- b) With respect to contributions made after January 1, 1987, I had completed 2 years of Plan participation.

In accordance with the rules of the Plan, I hereby elect Termination Option \_\_\_\_ referred to above.

Are you currently separated or divorced from a former spouse?  YES  NO

- If you replied YES to the previous question, is your pension termination benefit required to be adjusted in accordance to the terms of a separation agreement or divorce judgment?

YES  NO

\_\_\_\_\_  
Name of Employee

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Name of Witness

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Employee Number

\_\_\_\_\_  
Date

Home Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Return the completed form to:

**Human Resources  
Carleton University  
1125 Colonel By Drive  
Ottawa, Ontario  
K1S 5B6**