

**PRINCE EDWARD ISLAND TEACHERS' SUPERANNUATION FUND (TSF)
APPLICATION FOR A VOLUNTARY REFUND OF MEMBER CONTRIBUTIONS
SECTION 17(2) OF THE TEACHERS' SUPERANNUATION ACT**

Upon termination of membership in the TSF, vested members are eligible to voluntarily elect a refund of member contributions, plus interest from the TSF.

Freedom of Information and Protection of Privacy Act Personal information on this form is collected under clause 31(c) of the *Freedom of Information and Protection of Privacy Act* R.S.P.E.I. 1988, Cap. F-15.01 as it relates directly to and is necessary for the administration of the pension plan and will be used for that purpose. If you have any questions about this collection of personal information, you may contact the Manager of Pension & Benefits at 902-368-4200.

MEMBER INFORMATION

Name of Member: _____ SIN: _____

Telephone Number: _____ Date of Birth: _____ DD-MMM-YYYY

Mailing Address: _____

Date of Termination: _____ DD-MMM-YYYY Employee ID: _____

E-mail Address: _____

PAYMENT OPTIONS

Please check your preferred method of payment below.

G Cash*

**Income Tax must be withheld on cash payments. Please see note on the reverse.*

G Transfer to an RRSP

RRSP transfers must be accompanied by a completed [T2151](#).

G Other: _____

CERTIFICATION

(Check that which applies – the definition of spouse is on the reverse side of this form):

G I do not have a spouse as defined on the reverse side.

G I do have a spouse as defined on the reverse side. (*Your spouse must sign the spousal waiver below before this refund can proceed.*)

SPOUSAL Certification - I hereby certify that:

- I understand that my spouse (a member of the TSF) is requesting a refund of contributions from the TSF.
- I understand that I will no longer be entitled to any benefit from the TSA once this refund application has been processed.

Signature of Member's Spouse _____
Date DD-MMM-YYYY

MEMBER Certification - I hereby certify that:

- My spousal status is as indicated above,
- I wish to withdraw my member contributions from the TSF,
- I acknowledge that by doing so, I forfeit the value of the employer contributions, and
- I acknowledge that I cannot re-establish the associated service if I become re-enrolled in the TSF.

Signature of Member _____
Date DD-MMM-YYYY

NOTES

Disclaimers

- The TSF is discharged from any further obligation to a member who receives a refund.

Definition of “spouse”

Pursuant to Section 1(1)(II) of the Teachers’ Superannuation Act, a “**spouse**” means an individual who, with respect to a plan member or vested former member,

- (i) is married to the plan member or vested former member,
- (ii) has entered into a marriage with the member or vested former member that is void or voidable,
- (iii) where the plan member or vested former member is not married to anyone, is cohabitating with the plan member or vested former member in a conjugal relationship and has done so continuously for a period of at least three years, or
- (iv) where the plan member or vested former member is not married to anyone, is cohabitating with the plan member or vested former member in a conjugal relationship and together they are the natural or adoptive parents of a child.

Vesting

In order to “vest” a member must participate/contribute in the plan for a specified amount of pensionable service (currently two years). The vested member may, upon termination, choose to leave their contributions in the plan and draw a pension in the future or they may choose to take a refund (employee contributions plus interest). Non-vested members must take a refund of their contributions plus interest.

Taxes owing when a refund is taken as cash

Tax will be withheld from cash payments at the rates outlined below.

Refund amount of \$0 - \$5,000: 10%

Refund amount of \$5,000.01 - \$15,000: 20%

Refund amount of \$15,000.01 +: 30%

You may want to have more tax deducted. To choose this option, state the amount of additional tax you want to have deducted from your cash refund on the line to the right: _____

RRSP Room

Taking a full refund of your TSF contributions may have an impact on your personal RRSP room. If an adjustment is required, the Pension Office will provide this information to the Canada Revenue Agency and forward a copy to the member. No action is required of the member.

This form must be completed, signed, and returned using **one** of the following methods:

- 1) **MAIL** - Pensions & Benefits, P.O. Box 2000, Charlottetown, PE C1A 7N8, **OR**
- 2) **E-MAIL** – scan and e-mail to tsf@gov.pe.ca, **OR**
- 3) **FAX** – (902) 620-3096