

SFU Academic Pension Plan – Termination Choices

	Defer Decision	Cash Withdrawal	Transfer to new employer's pension plan	Transfer to Other Registered Plans (RRSP, Locked-in RRSP)
Definition	Your funds continue to be invested. This is permitted until Nov. 30 th of the year you reach age 71	May withdraw your non locked-in account balance. All withdrawals are reported as taxable income.	May transfer your total account balance to your new employer's pension plan, subject to their agreement.	May transfer your total account balance to a registered plan with a financial institution.
Eligible Funds	All or part of your total account balance	All of your non locked-in account balance	All or part of your account balance. New employer must agree to administer locked-in funds under BC pension legislation.	All or part of your total account balance
Investment Control	You continue to control the investment of your account using the investment options. Check w			
				Income from non locked-in funds can commence at any time. Income from locked-in funds can commence any time after age 55.
Taxation	Funds remain sheltered from tax while they remain in the Plan.	Considered as taxable income. For residents of Canada, rates of tax withholding at source are: Up to \$5,000 10% \$5,001 - \$15,000 20% \$15,0001 and over 30%	Funds remain sheltered from tax while they remain in the new registered plan but are taxable when withdrawn.	Funds remain sheltered from tax while they remain in the new registered plan but are taxable when withdrawn.
Change to another option	Yes – at any time	Yes –		