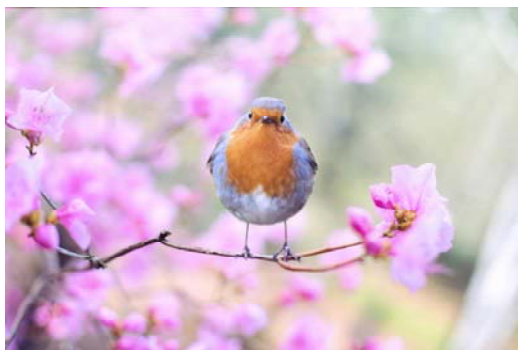


## UPCOMING DEADLINES!

Regulatory filings due by **June 30:**

- Pension Fund Financial Statements (excluding provincially-exempt IPPs)
- Investment Information Summary for DB plans (excluding IPPs)
- Annual Information Returns for DC plans and provincially-exempt IPPs

Actuarial valuation work is in progress, with reports due to be filed by the end of the 3rd quarter.



### Contact Us

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#### FOLLOW US ON LINKEDIN

Visit us on [LinkedIn](#) or our [website](#) for more information on our team and services offered.

#### WE WANT YOUR INPUT!

Your feedback is always appreciated. Please let us know what information you want to receive in our next newsletter.

## Newsletter – Spring 2024

### TO OUR VALUED CLIENTS & ASSOCIATES

Spring has sprung, June 30 is rapidly approaching, and we are busy little bees preparing for upcoming regulatory deadlines (see sidebar).

*You asked and we answered!* You asked for clarity around pension spousal and beneficiary rights in Ontario and we've got your answers.

### Q: CAN MEMBERS NAME MORE THAN ONE BENEFICIARY FOR THEIR PENSION?

**A:** Yes. However, the details are important.

A member's pension plan beneficiary is their eligible spouse by default. However, it is possible to sign a pre-retirement death waiver form (FSRA Form 4) if a member wishes to choose a different beneficiary, in which case more than one beneficiary could be elected.

Furthermore, contingent beneficiaries can be named. A contingent beneficiary would be entitled to the pension benefit if the member's spouse predeceases the member.

### Q: IF A MEMBER IS LEGALLY SEPARATED FROM THEIR SPOUSE, CAN THEY NAME A NEW BENEFICIARY?

**A:** Yes. If an employee is legally separated from their spouse, they should notify the pension plan administrator, including providing the date of legal separation, and designate a new beneficiary.

Note that the ex-spouse may have an entitlement to the pension earned during the period of marriage that the member was in the pension plan.

It is imperative that pension records reflect changes in a member's marital status, whatever the reason for the change. Clarity of marital status and beneficiary ensure that the wishes of a member are met upon pension distribution.

### MOST IMPORTANTLY ...

We wish to highlight that beneficiaries assigned in an Ontario-registered pension plan have precedent over beneficiaries named in a will. For this reason, it is key that members keep their marital status and beneficiary changes up-to-date.

A *Beneficiary Awareness Campaign* is a great way to encourage your plan members to update their records. Please reach out for details.

For your reference, we've included the official Ontario definition of spouse on page 2.

*Don't be shy!* No question is too big or small. Please send us your pension questions using our contact information available on the sidebar.

## ONTARIO PENSION BENEFITS ACT (PBA) DEFINITION OF SPOUSE

A common-law spouse has the same rights as a legally married spouse, as long as the definition of “spouse” under the PBA is met. If a member has more than one common-law spouse during the period of membership in the pension plan, a Declaration of Marital Status form will be requested to specifically document the status of the member.

### Definition of Spouse

“spouse” means, except where otherwise indicated in this Act (PBA), either of two persons who,

- a) are married to each other, or
- b) are not married to each other and are living together in a conjugal relationship,
  - (i) continuously for a period of not less than three years, or
  - (ii) in a relationship of some permanence, if they are the parents of a child as set out in section 4 of the *Children’s Law Reform Act*.