

member news



WORK SAFE BC

Updated legislation allows spouses of some retired members to waive their beneficiary rights

With the modernization of the *Pension Benefits Standards Act* (PBSA) on September 30, 2015, spouses of retired members may be able to waive their beneficiary rights.

Who is affected?

This change applies to:

- spouses of retired members who chose a single life pension option with a guarantee period at retirement.

This change does *not* apply to:

- retired members who chose a joint life pension option, and
- spouses who previously waived all beneficiary rights at the time of the plan member's retirement.

How does this change affect my spouse?

At any time after your retirement, your spouse is able to waive their beneficiary rights if:

- your spouse is the beneficiary on your single life pension option with a guarantee period,
- the guarantee period has not ended, and
- you are still alive.

This would allow you to choose another beneficiary(ies) to receive your monthly pension for the remainder of the guarantee period.

Check your semi-annual statement, mailed to you in July and January, to find out which pension option you chose at retirement.

What does waiving beneficiary rights mean?

It means that, if you die before the guarantee period has ended, your spouse will no longer be entitled to receive your monthly pension for the remainder of the guarantee period.

Why would my spouse want to waive their beneficiary rights?

Your spouse's situation may have changed since you chose them as your beneficiary for your single life guarantee period. If your spouse decides to waive their beneficiary rights, this allows you to nominate another beneficiary(ies) to receive your monthly pension for the remainder of the guarantee period.

Before your spouse makes the decision to waive their beneficiary rights, we recommend they seek advice from a qualified legal and/or financial professional.

How does my spouse waive their beneficiary rights?

If your spouse makes the decision to waive their beneficiary rights, they must:

1. Fill out a *Form 2* available under Spouse's Waiver of Entitlements in the active member Forms section on the plan website worksafebc.pensionsbc.ca. Review the form carefully before completing it.
2. Submit the completed form to the plan by fax or mail.

How do I nominate a different beneficiary(ies)?

If your spouse makes the decision to waive their beneficiary rights, you can nominate another beneficiary(ies) for the remainder of the guarantee period. To nominate a beneficiary(ies):

1. Complete the *Change of Beneficiary (for retired member)* form available in the retired member Forms section on the plan website worksafebc.pensionsbc.ca.
2. Submit the completed form to the plan by fax or mail.

Note: While this form can be submitted at the same time as your spouse's waiver of entitlement form, the waiver form must be completed and dated before any change of beneficiary is made.

We will send you written confirmation of your changes of beneficiary and beneficiary rights.

Where can I get more information?

For more information, contact the plan:

- Email at retired@pensionsbc.ca;
- Phone at 250 953-4324 in Victoria or at 1 888 440-0111 toll-free in Canada and the U.S.; or
- Visit worksafebc.pensionsbc.ca.

WorkSafeBC Pension Plan

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