

# Fact Sheet

LEAVING YOUR  
EMPLOYMENT CHECKLIST

MARCH 2013



*When you stop working for an employer that participates in the OPSEU Pension Plan you may have different options for the pension entitlement you have earned.*

## Leaving your employment: checklist for process and paperwork

### UNDERSTANDING YOUR PENSION OPTIONS

Leaving your job can mean big changes – and important decisions – about your career and your financial future. For members of the OPSEU Pension Plan, one major decision you may have to make is what to do with your OPSEU Pension Trust (OPTrust) pension.

When you stop working for an employer that participates in the OPSEU Pension Plan, your plan membership ends. Depending on your circumstances, you may have different options for the pension entitlement you have earned.

At the time your membership ends, we will provide you with detailed information about your personal pension entitlement and the options that are open to you. If there are several choices available, you may want to get independent financial advice to determine which is best for you. Among the factors you should consider are: your life and career goals, your family situation, your financial plan for your retirement and your interest in managing your own investments.

### QUICK CHECKLIST

- Establish your last day of employment
- Complete the paperwork
- Send OPTrust all the applicable documentation
- Consider your pension options – based on the termination statement sent by OPTrust
- Make your decision – complete the appropriate forms and send them to OPTrust

*All of the forms mentioned in this Fact Sheet can be downloaded from the OPTrust website.*

- [Termination of Membership](#) form
- [Pension Beneficiaries](#) form
- [Statement of Marital Status](#) form

# The process

## FROM LEAVING YOUR EMPLOYMENT TO THE CALCULATION OF YOUR PENSION ENTITLEMENT

*The usual termination process includes the following steps but may vary depending on your employer. All of the forms mentioned here can be downloaded from the OPTrust website.*

### STEP 1 SETTING YOUR TERMINATION DATE

Your last day of employment is established – either when you give your resignation notice to your employer or when you receive a notice of termination. This becomes your plan membership termination date for calculating your pension benefit entitlement.

### STEP 2 COMPLETING THE PAPERWORK

Your employer will give you a package containing the following forms. All members must complete these forms at termination:

- Termination of Membership – Application for Entitlement** (OPTrust 1012). This form must also be signed by your employer.
- Pension Beneficiaries** (OPTrust 1015)
- Statement of Marital Status** (OPTrust 3007)

We will also need copies of the following documents. If we do not already have them in our files, you will need to provide copies before we can process your entitlement:

- your spouse's birth certificate (if applicable)
- birth certificates for any children (if applicable)
- proof of your spousal relationship, in addition to the *Statement of Marital Status* form. OPTrust requires
  - i) either a marriage certificate, or
  - ii) three documents showing that you have a common-law spouse.

See *The Necessary Paperwork* for more information on the forms and documents OPTrust needs when you terminate plan membership.

### STEP 3 SUBMITTING YOUR DOCUMENTATION

Your completed *Termination of Membership* form must be sent to OPTrust by your employer. You can send all other confidential documents directly to OPTrust. When we receive the required information, we will review your file and check your pension data. If there are any discrepancies or missing information, we will contact you or your employer. We will then calculate the value of your pension and determine what options may be available to you, depending on your circumstances.

## STEP 4 CONSIDERING YOUR OPTIONS

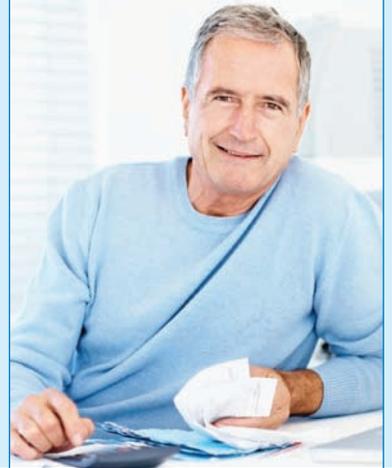
Once we have verified your pension data and calculated your pension entitlement, we will send you a personalized *Termination Statement*. This statement shows how your pension entitlement is calculated and explains the options that are available to you.

**Note:** You must complete Steps 1–3 before OPTrust can send you a *Termination Statement* confirming your pension options.

## STEP 5 MAKING YOUR DECISION

You should consider your options carefully to determine which choice is best for you. Depending on your circumstances you may wish to consult an independent financial advisor. Once you have made your decision, complete the appropriate forms and return them to OPTrust. We will then process your entitlement according to your instructions.

**Note:** OPTrust cannot provide you with financial advice.



*A personalized **Termination Statement** from OPTrust shows how your pension entitlement is calculated and explains the options that are available to you. You should consider your options carefully to determine which choice is best for you. Depending on your circumstances you may wish to consult an independent financial advisor.*

# The necessary paperwork

## Termination of Membership – Application for Entitlement form

When you leave your job, you will complete this form with your employer. The form must be completed regardless of the amount of credit you have or the circumstances of your termination. OPTrust cannot begin to process your entitlement or release any funds without a *Termination of Membership* form signed by your employer.

Completing the form does not mean that you are choosing a particular pension option or transferring your money out of the Plan. You can make that decision later, after OPTrust sends you a *Termination Statement* showing the value of your entitlement and outlining your options.

In some cases, members may disagree with the termination of their employment and choose to file a grievance through their union. Completing OPTrust's *Termination of Membership* form does not mean you are agreeing to the termination of your employment. Once you receive your *Termination Statement* from OPTrust, you have the option of delaying any pension decision until you know the outcome of your grievance. If this applies to you, you may wish to get advice from your union and/or financial advisor.

## Proof of spousal relationship

Your marital status on your plan membership termination date is one of the factors OPTrust uses to determine if you have a spouse who is eligible for survivor benefits. Please review the fact sheet "[Updating Your Marital Status Information](#)" for more details. Under the OPSEU Pension Plan, a spouse is defined as someone of the same or opposite sex with whom you:

- are married, or
- have been living together in a conjugal, common-law relationship
  - i) for at least 3 years, or
  - ii) in a relationship of some permanence and are the natural or adoptive parents of a child.

When your plan membership ends, all members must complete a *Statement of Marital Status* form and send it to OPTrust. You must complete this form at termination even if you have submitted a copy in the past.

You will also have to provide additional documents, unless they are already on file with OPTrust:

- **If you are married**, we will need a copy of your marriage certificate. We will also need any other certificates that have an impact on your pension, such as prior marriage certificates, separation agreements, divorce judgments, etc.
- **If you are living in a common-law relationship**, we will need three other documents that prove your relationship. Acceptable documents include:
  - copies of deeds, leases or joint mortgages
  - proof of joint tax returns or joint bank accounts
  - sworn affidavits from friends, relatives or legal, medical or spiritual advisors who have knowledge of your relationship.

## Pension Beneficiaries form

This form identifies the people who may be eligible to receive survivor benefits from the Plan, in the event of your death. You should complete this form at termination, even if you have submitted a copy in the past. If OPTrust does not have a signed *Pension Beneficiaries* form on file, survivor benefits may be paid to your estate.

You can also update your beneficiaries online through the secure *Online Services* section of the OPTrust website.



*All members must complete a [Statement of Marital Status](#) form and send it to OPTrust. You must complete this form at termination even if you have submitted a copy in the past.*

## FOR MORE INFORMATION PLEASE CONTACT OPTRUST

This **Fact Sheet** is intended as a summary description of the OPSEU Pension Plan. The Plan text contains numerous provisions not described here that may apply to you. In the event of any conflict between this Fact Sheet and the OPSEU Pension Plan text, the Plan text will govern.



## HOW TO REACH US

### OPSEU Pension Trust

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### Member and Pensioner Services

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