



Pooled Registered Pension Plan (PRPP) Statement of Family Law Value

Ontario PRPP Form ON-C

Approved by the Superintendent of Financial Services pursuant to
the *Pooled Registered Pension Plans Act, 2015* (Ontario)

IMPORTANT

- This Statement is to be completed by the PRPP Administrator.
- Read FSCO's PRPP User Guide before completing this Statement.
- This Statement of Family Law Value is a Statement of Imputed Value under the *Pooled Registered Pension Plans Act, 2015* (Ontario).

Information for the Member and the Member's Spouse

The Family Law Value that is specified under **Part A** of this Statement is the value of the funds in a member's account that relates to the period of the spousal relationship (married or common-law) for a member and the member's spouse. If the member and his/her spouse proceed with the division of the Family Law Value, the member's spouse must provide the PRPP Administrator with a certified copy of a court order, family arbitration award or domestic contract that provides for the division and transfer of the Family Law Value. The information contained in the court order, family arbitration award or domestic contract must **clearly identify** the spouse's share of the Family Law Value and the Family Law Valuation Date. The maximum amount that can be assigned or transferred to the member's spouse is specified under **Part A** of this Statement.

The member's spouse may request the transfer of his/her share of the Family Law Value by completing an **Application to Transfer the Family Law Value (Ontario PRPP Form ON-D)**, which must be accompanied by a certified copy of a court order, family arbitration award or domestic contract providing for the division of the Family Law Value, in addition to other documents as required by the PRPP Administrator.

IMPORTANT: If the funds in the member's account are transferred or paid out in full between the time this Statement is issued and the time the member's spouse gives the completed **Application to Transfer the Family Law Value (Ontario PRPP Form ON-D)** to the PRPP Administrator, the PRPP Administrator is not required to transfer to the spouse any amount related to his/her share of the Family Law Value.

For PRPP
Administrator
Use

**Part A
Family Law Value**

Member's Name

Last Name

First Name and Initials

Applicant

Yes

No

Spouse's Name

Last Name

First Name and Initials

Applicant

Yes

No

The Appendix to the **Application for Family Law Value (Ontario PRPP Form ON-A)** was filed with two proposed Family Law Valuation Dates. **This statement sets out one of the two proposed family law values.**

Yes

No

The starting date of the spousal relationship is (yyyy-mm-dd): _____

The starting date is based on:

date of marriage

date when the spouses started living together in a common-law relationship

date that was jointly chosen by the spouses

date specified in a court order, family arbitration award or domestic contract

The Family Law Valuation Date (Separation Date) is (yyyy-mm-dd): _____

The **Family Law Value** as of the Family Law Valuation Date is: _____

The maximum amount that may be assigned or transferred to the member's spouse from the PRPP as of the **Family Law Valuation** Date is: _____

Note: Interest will be added to this maximum limit as well as to the actual amount of the spouse's share of the Family Law Value from the Family Law Valuation Date to the beginning of the month in which the transfer is made, only if:

- (i) the spouse's share is expressed as a proportion (i.e. percentage) of the Family Law Value in the parties' settlement instrument (court order, family arbitration award or domestic contract); or,
- (ii) the spouse's share is expressed as a specified (i.e. dollar) amount and the settlement instrument explicitly requires that interest is to be paid on that amount.

**For PRPP
Administrator
Use**

**Part B
PRPP Information**

Name of Pooled Registered Pension Plan

Registration Number

Name of Employer

PRPP Administrator

Mailing Address of PRPP Administrator (Street Number and Name)

Suite/Floor No.

City

Province

Postal Code

Telephone Number

Ext.

Fax Number

Address of webpage containing explanation of PRPP provisions

The PRPP was terminated on or before the date this Statement was issued. Information relating to the termination and winding up of the PRPP is attached.

Contact the PRPP Administrator if you wish to receive a paper copy of the PRPP provisions.

**Part C
Information about the Member**

Last Name

First Name and Initials

Date of Birth (yyyy/mm/dd)

Member's PRPP Identification Number

Date when PRPP account was opened (yyyy/mm/dd)

**For PRPP
Administrator
Use**

**Part D
Information about the Member's Spouse**

Last Name

First Name and Initials

Date of Birth (yyyy/mm/dd)

**Part E
Transfer Options for the Member's Spouse**

The following options are available to the member's spouse with respect to the transfer of his or her share of the Family Law Value (see **Appendix 2** of this form for description of each of the options):

- Transfer lump sum to a locked-in registered retirement savings plan.
- Transfer lump sum to a federal life income fund.
- Transfer lump sum to a restricted life income fund.
- Purchase an immediate life annuity using lump sum.
- Purchase a deferred life annuity using lump sum.
- Transfer lump sum to a PRPP. (Note: This option will only be available if the administrator of the receiving PRPP agrees to accept the transfer.)
- Transfer lump sum to another registered pension plan. (Note: This option will only be available if the administrator of the receiving pension plan agrees to accept the transfer.)
- No transfer options are available. Reason: _____

**Part F
Certification by the PRPP Administrator**

(yyyy/mm/dd)

A completed **Application for Family Law Value (Ontario PRPP Form ON-A)**, including all required documents and the fee (if any) was received on:

I certify that I am an employee or agent of the PRPP Administrator and I am duly authorized to make certifications on behalf of the PRPP Administrator.

I further certify that the information shown on this Statement (including **Appendix 1** and any attachments) is, to the best of my knowledge, accurate and complete, based on the information that was provided by the applicant in his/her **Application for Family Law Value (Ontario PRPP Form ON-A)** and the information contained in the PRPP records that pertain to the member.

Name of Employee or Agent of PRPP Administrator
(printed)

Title of Employee or Agent of PRPP Administrator
(printed)

Signature of Employee or Agent of PRPP Administrator

Date (yyyy-mm-dd)

**For PRPP
Administrator
Use**

Next Steps

Transfer of the Spouse's Share of Family Law Value

If the Family Law Value is to be divided, the member's spouse must complete and send an **Application to Transfer the Family Law Value (Ontario PRPP Form ON-D)** to the PRPP Administrator and include the following information:

- A certified copy of the court order, family arbitration award or domestic contract that:
 - (i) provides for the division of the Family Law Value;
 - (ii) clearly specifies the amount that must be transferred to the spouse, either as a specified dollar amount or as a percentage of the Family Law Value; and,
 - (iii) clearly specifies the Family Law Valuation Date.
- Other information required by the PRPP Administrator as noted below or see attached.

Document(s) attached

**For PRPP
Administrator
Use**

Appendix 1
Worksheet for Family Law Value Calculations

Step 1 – Calculation of Preliminary Value as of the Family Law Valuation Date

The **Preliminary Value** of the funds in a member's account is the account balance plus any remittances the member's employer owes the PRPP Administrator in respect of the member as of the Family Law Valuation Date. It is an amount that has not been adjusted to reflect the period of the spousal relationship.

Complete the calculation below that applies to the member.

Calculation 1 - The Preliminary Value can be determined as of the Family Law Valuation Date

The account balance as of the Family Law Valuation Date is:	_____
plus	
Any remittances owing by the employer to the PRPP Administrator in respect of the member as of the Family Law Valuation Date:	_____
This is the Preliminary Value:	_____

OR

Calculation 2 - The Preliminary Value cannot be determined as of the Family Law Valuation Date

The account balance as of the last day of the month immediately preceding the Family Law Valuation Date is:	_____
plus	
Any remittances owing by the employer to the PRPP Administrator in respect of the member as of the Family Law Valuation Date:	_____
This is the Preliminary Value:	_____

Step 2 – Calculation of Family Law Value as of the Family Law Valuation Date

The Family Law Value of the funds in a member’s account is the portion of the Preliminary Value that is attributed to the period of the spousal relationship (married or common-law) as of the Family Law Valuation Date. The Family Law Value is the “imputed value” under the *Pooled Registered Pension Plans Act, 2015* (Ontario).

Complete the Calculation below that applies to the member.

Calculation 1 - The **starting date** of the spousal relationship is **before the date** on which the member’s account was opened.

The Family Law Value is the Preliminary Value calculated in Step 1: _____

OR

Calculation 2 - The **starting date** of the spousal relationship is **on or after the date** on which the member’s account was opened and the account balance as of the starting date of the spousal relationship can be determined.

The Preliminary Value calculated in Step 1 is: _____
less _____
The account balance as at the starting date is: _____
This is the Family Law Value: _____

OR

Calculation 3 - The starting date of the spousal relationship is on or after the date on which the member’s account was opened and the account balance as of the starting date of the spousal relationship cannot be determined.

The Preliminary Value calculated in Step 1 is: _____
less _____
The account balance as of the last day of the month immediately preceding the starting date is: _____
This is the Family Law Value: _____

Step 3 - Maximum Amount that May Be Assigned or Transferred to the Member's Spouse as of the Family Law Valuation Date

The share of the Family Law Value payable to the member's spouse cannot exceed 50% of the Family Law Value calculated under Step 2 above.

The maximum amount of the Family Law Value that may be assigned or transferred from the PRPP to the member's spouse is: _____

Note that interest will be added if the share is expressed as a percentage of the Family Law Value in the settlement instrument (court order, family arbitration award or domestic contract). Interest will not be added if the share is expressed as specified dollar amount, unless the payment of interest is explicitly provided for in the settlement instrument.

For PRPP Administrator Use	
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Appendix 2

Explanation of the Transfer Options Available to the Member's Spouse

The funds in a PRPP account are locked-in and can only be transferred to another locked-in account or used to purchase an annuity. The purpose of the locking-in requirement is to ensure that the transferred funds provide the member's spouse with retirement income. There are exceptions to the locking-in rules depending on the type of locked-in account. For example, in certain circumstances, money may be unlocked where you are experiencing financial hardship or have a shortened life expectancy.

The following is a description of the transfer options that are available to the member's spouse with respect to his or her share of the Family Law Value.

Locked-in Registered Retirement Savings Plan

A Locked-in Registered Retirement Savings Plan (Locked-in RRSP) is an investment account similar to a registered retirement savings plan (RRSP), except that the funds are locked in. With a few exceptions, you cannot withdraw funds from a locked-in RRSP. Like an RRSP, the funds are tax deferred as long as the money remains in the account. Also, all funds in a locked-in RRSP must be transferred out of the account before the end of the calendar year in which you turn age 71 to an income generating financial vehicle such as an immediate life annuity. As a result, this transfer option is only available to the member's spouse if he or she is under the age of 71 at the time of the transfer.

The funds in a Locked-in RRSP can be used to purchase an annuity or transferred to one of the other locked-in accounts described in this **Appendix**.

Federal Life Income Fund

A federal Life Income Fund (LIF) is a locked-in account that provides regular retirement income. A minimum amount (determined under the Income Tax Regulations) must be withdrawn from the federal LIF every year. Withdrawals are also subject to a maximum amount (determined under the PRPP Regulations) to ensure that retirement income lasts until at least age 90.

The amount transferred to a federal LIF continues to grow with interest and investment earnings on a tax deferred basis; meaning, that you do not pay income tax until you receive funds from the federal LIF.

Funds in a federal LIF can be used to purchase an immediate or deferred life annuity or transferred to any of the other locked-in accounts described in this **Appendix**, with the exception of a PRPP or registered pension plan.

Restricted Life Income Fund

A Restricted Life Income Fund (RLIF) is a locked-in account that is similar to a federal LIF with additional features and transfer restrictions. An RLIF is the only locked-in account which offers a one-time 50% unlocking option.

In the calendar year in which you turn age 55, you may transfer up to 50% of the funds in your RLIF to an unlocked RRSP or registered retirement income fund, as long as the transfer happens within 60 days of the creation of the RLIF. In order to take advantage of the 50% unlocking, you must make an application to the financial institution that holds the RLIF account using FSCO's **Ontario PRPP Form ON-2 (Certification(s) Regarding Spouse - Withdrawal/Transfer from a Locked-in Account)**.

After the 60 day period has expired, the funds in an RLIF can only be transferred to another RLIF, a restricted locked-in savings plan or used to purchase an immediate or deferred life annuity. You are not permitted to transfer the remaining funds in an RLIF back to a federal LIF, nor can these funds be transferred to a Locked-in RRSP. Similarly, after the 60 days period has expired, the RLIF will be subject to the same minimum and maximum annual withdrawal limits as a federal LIF.

Immediate or Deferred Life Annuity

You may use your lump sum to purchase an immediate or deferred life annuity that provides fixed monthly income guaranteed for the lifetime of the person covered by the annuity. While an immediate life annuity begins making payments immediately, a deferred life annuity provides you with the option to delay receiving income payments until you choose to receive them.

There are many types of life annuities but two common types are single life and joint life annuities. A single life annuity provides, at a minimum, guaranteed fixed monthly payments for your lifetime.

A joint life annuity provides guaranteed fixed monthly payments for your lifetime, and in the event of your death, payments continue in whole or in part to your surviving spouse for his or her lifetime.

An annuity may also have a guarantee period, which is a period of time after your death that the full annuity payment will be paid to your beneficiary or surviving spouse.

Pooled Registered Pension Plan or Another Registered Pension Plan

If you are a member of a Pooled Registered Pension Plan (PRPP) or another Registered Pension Plan (RPP), you may transfer your share of the Family Law Value to your own PRPP or RPP if your plan administrator agrees to accept the transfer. Contact your plan administrator to find out if this option is available to you, and if so, what impact transferring funds to your PRPP or RPP will have on the benefits payable under your PRPP or RPP.
