



Leaving your workplace plan?

What will happen

Because your Western Pension Plan is a Defined Contribution Pension Plan (DCPP), your balance will stay in the plan until you make an active decision. You can keep your money in the plan and enjoy the same investment fees you're familiar with. However, you'll no longer be able to make contributions to the plan. This is the default option when you terminate your employment with Western.

Paperwork

You'll have to fill out some paperwork to set up a retirement account and start drawing an income. Even if you're not retiring yet, you may still need to complete paperwork to move money out of your workplace plan.

If you transfer your money to another financial institution or make a cash withdrawal, a \$75 fee may apply. You can move stocks and mutual funds as is (this is called an in-kind transfer). However, segregated funds or guaranteed interest accounts need to be transferred in cash, so the proper selection on the form is "in cash". Transfers using a T2151 out of a pension plan, a T2033 out of a Registered Retirement Savings Plan (RRSP) or using a Tax-Free Savings Account (TFSA) transfer form are not taxable.





Connect with a retirement consultant to discuss your options

Are you eligible to retire from Western or nearing retirement? You may wish to explore the Sun Life Group Plan for Western Retirees, which is modelled after the Western Pension Plan. For more information, connect with a retirement consultant (registered as a Financial Security Advisor in Quebec). Call us at **1-866-224-3906 (option 1)** between 8 a.m. and 8 p.m. ET any business day.

Moving money or investing with another financial institution?

To move your money or start investing with another financial institution, you will need to connect with them to discuss your options. Be sure to take your transition package from Sun Life when you are meeting to finalize your choices.

Here's what will happen next:

-  Final day of employment with Western.
-  Final contributions to your Western Pension Plan are received by Sun Life.
-  Within 60 days of your plan membership ending, you'll get a transition package from Sun Life that outlines your options, including retirement income choices.¹
-  Finalize decisions and complete paperwork with your Sun Life retirement consultant or other financial institution.

¹ If applicable. Depending on your age and the type of employer-sponsored plan, retirement income products may not be available.



Important reminder!

It takes approximately 8-10 weeks to complete this process.



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