



POLICY NO. 3

UBCP RETIREMENT BENEFITS SOCIETY

Max-Out Policy **adopted Sept. 20, 2011** **reviewed February 2014**

The Board has restricted the withdrawal of producer retirement contributions from the UBCP Group RRSP. The Board has determined that members who have contributed his or her maximum annual contribution to his or her RRSP will have the option to withdraw funds which are otherwise restricted in accordance with this policy.

The following sets out the manner in which restricted producer contributions may be withdrawn:

1. **Application Criteria**

The requesting member must complete and sign an application form, attached as Schedule 'A', requesting a specific amount from the Plan. The member must provide sufficient documentation to confirm the existence of the matters described in section 3 below.

2. **Administrator's Application Review**

Once the application has been received, the Administrator will review the Application. The Administrator will advise the requesting member if the Application is incomplete and will indicate in writing what further information is required from the requesting member. Once the application is, in the opinion of the Administrator, complete, then the Administrator will determine whether he or she can approve such Application pursuant to section 3 hereof.

3. **Administrator Approval**

The Administrator will approve an Application if all of the following conditions are met:

- 3.1 **Proof of Annual RRSP Contribution.** The member must provide proof that he or she has made his or her maximum annual contribution to his or her RRSP and must have contributed his or her maximum carry forward amount, if applicable.
- 3.2 **Purpose of Withdrawal.** A member may request a withdrawal under this policy for the following:
 - a) Contribution to a personal or spousal TFSA;
 - b) Contribution to an RESP;
 - c) Payment towards tuition for the member, their spouse or child;



- d) Lump sum payment towards a mortgage;
- e) Payment towards home renovations;
- f) Down payment on a house for which the member is not eligible for the HBP program;
- g) Extraordinary Medical Expenses for which no insurance coverage is available.

The Administrator may approve an Application in whole or in part. Any partial approval will be noted as such. The approved Application will be forwarded to Great West Life for processing and a copy of the Application will be kept within the member's file. The Administrator will promptly forward a letter advising of the approval to the member.

4. **Limitations**

4.1 **Frequency of Transfers.** Transfers are limited to twice a year. Applications will be accepted from March 1st to April 15th and October 1st to October 31st.

4.2 **Maximum Transfer amount.** A member may withdraw a maximum of 70% of their Non – Registered funds.

5. **Declined Applications**

If the Administrator declines an Application, then the Administrator will promptly forward a letter to the member advising that the Application has been declined.



SCHEDULE "A"

MAX – OUT APPLICATION

APPROVED BY: _____

DATE: _____

MEMBER INFORMATION

Member Name: _____

Member Number: _____

SIN _____

Address: _____

Telephone: _____

Mobile: _____

Fax: _____

E-mail: _____

APPLICATION

I am requesting the amount of \$_____ from the restricted portion of the Plan.

CONFIRMATION OF ELIGIBILITY REQUIREMENTS

I am applying for a transfer of funds and:

- _____ 1. I have maxed out on my RRSP contribution for the _____ tax year and have provided proof of this contribution.
- _____ 2. I am requesting these funds for the following purpose:

- _____ 3. I have provided sufficient proof of the reason for this request.



RELEASE

I, _____, understand that, if my Application is approved, I will receive \$_____ from the restricted portion of the Plan and I waive any and all claims that I have or may in the future have against, and release from all liability and agree not to sue, the members of the Board and any of its employees, servants, agents or representatives for any personal injury, property damage or other loss that I may sustain as a result of any withdrawal made from the Plan pursuant to the Max – Out Policy to any cause whatsoever.

[signature of member]