



University
of Victoria

Staff Pension Plan

Survivor Benefits After Retirement

At retirement, you will select one of the survivor benefit option described on the next page. Survivor benefits are paid to a spouse¹, beneficiary, or estate upon a member's death.

A spouse, as defined in the *Pension Benefits Standards Act*, is automatically entitled to a survivor benefit unless they choose to waive that right by submitting a waiver.

Your pension will be paid for your lifetime regardless of the survivor benefit option selected. The "normal form of pension" is used as the base, and your monthly pension payment will differ depending upon the "optional form of pension" selected, which provide different survivor benefit options. For example, if you select survivor benefits that provide longer or higher payments to your beneficiary, your monthly pension payment will be lower.

In the Staff Plan, you have a number of survivor benefits options to choose from:

- Single life: offer a time guarantee for the survivor. If you pass away before the expiry of the guarantee, the remaining payments in the guarantee period will be paid to your beneficiary. If you survive beyond the guarantee period, there will be no survivor benefit.
- Joint-life: allow a surviving spouse to receive a selected percentage of your benefit for the remainder of his or her life.

The normal form of pension carries either a Single Life 10 year guarantee or a 50% Joint Life guarantee. If you have a spouse, the *Pension Benefits Standards Act (BC)* requires that you choose an option that provides them with at least a 60% Joint Life, unless they choose to waive that right.

The chart on the following page describes your survivor benefits options in more details.

Please visit the [Forms](#) section of this website to access spousal waivers, and contact Pension Services if you have any questions.

¹ Defined in the *Pension Benefits Standards Act* as persons who are married to each other, and who have not been living separate and apart from each other for a continuous period longer than 2 years OR persons who have been living with each other in a marriage-like relationship for a period of at least 2 years immediately preceding the date of transaction.



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	Description	Effect on Monthly Pension Payment
<p>Single Life</p> <p>5, 10, or 15 years</p>	<ul style="list-style-type: none"> • Payments continue for your lifetime • The guarantee period begins with your first pension payment • If you die before the expiry of the guarantee period (5, 10, or 15 years) <ul style="list-style-type: none"> ◊ Your beneficiary will receive your pension payments for the remainder of the guarantee period ◊ If your estate is your beneficiary², any remaining payments in the guarantee period will be paid in a lump sum to your estate • If you live beyond the guarantee period, there will be no survivor benefits available to your beneficiary or estate • A spousal waiver is required if you have a spouse at the time of retirement 	<ul style="list-style-type: none"> • 10 year: normal form of pension (no effect on the value of the member's monthly pension payment) • 5 year: value of the member's monthly pension payment higher than normal form of pension • 15 year: value of the member's monthly pension payment lower than normal form of pension
<p>Joint Life</p> <p>50%, 60%, 2/3, or 100%</p>	<ul style="list-style-type: none"> • Payments continue for your lifetime • This option is only available if you have a spouse when you begin receiving your pension; the spouse is the only individual eligible to receive joint life survivor benefits • Your spouse will receive the selected percentage of your benefit for the remainder of their lifetime. If your spouse pre-deceases you, there is no survivor benefit • A spousal waiver is required for 50% joint life option 	<ul style="list-style-type: none"> • 50% joint life: normal form of pension (no effect on the value of the member's monthly pension payment) • 60%, 2/3, and 100% joint life: options, value of the member's monthly pension payment lower than the normal form of pension

² Your estate is your default beneficiary if you have not appointed one and do not have a spouse