

## The Variable Benefit

### About This Option

This benefit option can be described as the plans' version of a Life Income Fund (LIF).

At retirement, you can choose to convert the balance in your contribution account into a Variable Benefit Account and pay yourself a monthly income. You retain ownership of the funds and each year, you set the monthly benefit to be paid to you (subject to statutory minima and maxima).

The balance remaining in your account after each month's withdrawal shares in the investment performance of the pension fund.

A Variable Benefit Booklet, explaining this option in more detail, is available on Pension Services' website, or by request from the office. A table of withdrawal rates is include on page 2 for your information.

### Survivor Benefits

If you have a spouse, spousal consent is required<sup>1</sup> for the variable benefit option because any remaining balance in your Variable Benefit Account will form the survivor benefit. Please refer to the Survivor Benefit section of the website for more information.

### Other Restrictions

If you are currently receiving a Variable Benefit pension, you may terminate that pension and apply the balance remaining in your account to one or a combination of the other options. However, some restrictions apply (as outlined in the Variable Benefit Booklet).

<sup>1</sup> Spousal consent is only required for locked-in funds.

## Variable Benefit

### Age-based table of minimum and maximum withdrawals

Variable Benefit withdrawal rates		
Age In current year	Minimum	Maximum
> 55	Contact us	Contact us
55	2.78	6.45
56	2.86	6.51
57	2.94	6.57
58	3.03	6.63
59	3.13	6.70
60	3.23	6.77
61	3.33	6.85
62	3.45	6.94
63	3.57	7.04
64	3.70	7.14
65	3.85	7.26
66	4.00	7.38
67	4.17	7.52
68	4.35	7.67
69	4.55	7.83
70	4.76	8.02
71	5.00	8.22
72	5.28	8.45
73	5.40	8.71
74	5.53	9.00
75	5.67	9.34
76	5.82	9.71
77	5.98	10.15
78	6.17	10.66
79	6.36	11.25
80	6.58	11.96

Variable Benefit withdrawal rates		
Age In current year	Minimum	Maximum
81	6.82	12.82
82	7.08	13.87
83	7.38	15.19
84	7.71	16.90
85	8.08	19.19
86	8.51	22.40
87	8.99	27.23
88	9.55	35.29
89	10.21	51.46
90	10.99	100.00
91	11.92	100.00
92	13.06	100.00
93	14.49	100.00
94	16.34	100.00
95	18.79	100.00
96 or older	20.00	100.00

Please review the Variable Benefit Booklet for more information on how these limits are applied. These booklets are available on our website:

#### Combination Plan

[www.uvic.ca/pensions/assets/docs/cpp-vb-booklet.pdf](http://www.uvic.ca/pensions/assets/docs/cpp-vb-booklet.pdf)

#### Money Purchase Plan

[www.uvic.ca/pensions/assets/docs/mpp-vb-booklet.pdf](http://www.uvic.ca/pensions/assets/docs/mpp-vb-booklet.pdf)