

University of Victoria Money Purchase Pension Plan  
**Application Form for Additional Voluntary Contributions by Payroll Deduction**

Pension Services  
 Michael Williams Building Rm B278  
 University of Victoria  
 PO Box 1700 STN CSC  
 Victoria BC V8W 2Y2

Telephone: (250)-721-7030  
 Fax: (250)-853-3854  
 Email: pensions@uvic.ca

Use this form to provide instructions to start, change or stop additional voluntary contributions by payroll deduction.

**SECTION 1 – Member Information**

Surname	Given Name(s)	Campus Number (Employee V#)
Department	Email	Telephone

**SECTION 2 – Income Tax Act: Maximum Additional Voluntary Contributions (AVC)**

(A) Annual Pensionable Salary in 2026	(B) Maximum AVC (approximate)	(C) AVC amount per pay period
under \$74,600	6.6% of annual pensionable salary	divide AVC in (B) by 24 pay periods
between \$74,601 and \$135,000	5.0% of annual pensionable salary	divide AVC in (B) by 24 pay periods
between \$135,001 and \$200,000	4.0% of annual pensionable salary	divide AVC in (B) by 24 pay periods
over \$200,000	please contact Pension Services for the maximum AVC amount	

**SECTION 3 – Additional Voluntary Contributions Amount**

I would like to (Check one ✓):

start making additional voluntary contributions at \$ \_\_\_\_\_ per pay period, effective \_\_\_\_\_ (d-m-y) \*

change my additional voluntary contributions to \$ \_\_\_\_\_ per pay period, effective \_\_\_\_\_ (d-m-y) \*

stop my additional voluntary contributions, effective \_\_\_\_\_ (d-m-y) \*

Special instructions: \_\_\_\_\_

\* Depending on payroll schedule, the first deduction or change may take up to 15 working days from Pension Services' receipt of this form.

**SECTION 4 – Authorization by Member**

I have read and understood the information in **SECTION 5** on the back of this form. I also understand that:

1. I cannot make additional voluntary contributions in the calendar year that I have deemed earnings in respect of a period of leave (e.g. study leave, personal leave) or reduced appointment.
2. Pension Services may adjust, stop, or refund my additional voluntary contributions at any time if my working status (e.g. salary, appointment) changes or if my additional voluntary contributions in the year exceeds my yearly contribution limit under the *Income Tax Act* (Canada).
3. If my additional voluntary contributions are stopped or adjusted, I will have to re-submit this form to re-start or change my additional voluntary contributions.
4. Additional voluntary contributions are invested together with other Pension fund assets. Investment returns on my additional voluntary contributions can be positive (gains) or negative (losses).

Signature of member	Date (d-m-y)
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<u>For internal use only:</u>	<u>Effective SA:</u> _____	Projected annual AG in PM1: _____ Max PVM: _____/year or _____/pay Others: PAR: _____ PER: _____ LTD: _____ MED: _____	Form Received on: _____ Notify Payroll on: _____ Notify Accounting on: _____
Dend code (y/n): PME: _____ PML: _____	Earn code (y/n): LWB: _____ LWO: _____ MAT: _____ PRT: _____ STL: _____		

*The Plan document and applicable acts and regulations shall govern in the event of a question or dispute that may arise with the printed contents of this form.*

## SECTION 5 – Additional Voluntary Contributions (AVC) Information Sheet

### 1. What are Additional Voluntary Contributions (AVC)?

The AVC option is a voluntary retirement saving option additional to the pension plans. Monies from your AVC are added into your Unrestricted Voluntary Contribution Account (UVA) and share the same returns (gains or losses) as the UVic pension funds (Combination Pension Plan and Money Purchase Pension Plan). Funds in your UVA can be withdrawn, transferred to other registered retirement vehicles, or used to enhance your retirement benefit when you retire. Similar to a registered retirement saving plan (RRSP), AVC are tax deferred and are fully tax deductible in the year they are made.

### 2. Are AVC right for me?

AVC may not be the right choice for everyone. To ensure that you make an informed decision, you are encouraged to:

- read the information in this sheet and pension plan documents, and review the investment objectives from the annual report
- explore your personal retirement options
- seek advice from a certified financial adviser you trust

### 3. Does UVic match my AVC?

Unlike regular pension contribution, AVC are made solely by you - the member. UVic does not match your AVC.

### 4. Who can make AVC by payroll deduction?

All active members who are making the regular required pension contributions to Combination Pension Plan or Money Purchase Pension Plan can make AVC by payroll deduction. However, the restrictions may apply if:

- you have deemed earnings in respect of a leave or reduced appointment
- you do not have AVC room because your regular pension contributions have reached the yearly limit under the *Income Tax Act* (please refer to Section 2 for more information)
- your salary, appointment FTE, or other variables change throughout the year and they affect your AVC limit

If any of these situations occur after you have made one or more AVC, Pension Services may adjust, stop or refund part or all of your AVC as necessary. If your AVC are adjusted, stopped or refunded, and you wish to make changes moving forward, you will have to re-submit this form.

### 5. Can I send in a cheque or pay cash to make AVC?

No, AVC can only be made by payroll deduction or transfer from other registered retirement vehicles. Cheques or cash cannot be accepted, even if you have RRSP contribution room from prior years.

### 6. Can I also transfer funds from other vehicles?

You may transfer monies from your RRSP (spousal RRSP is not permitted) or other Canadian registered pension plans (RPP) as long as you are a member (active or inactive) of the UVic Combination Pension Plan or Money Purchase Pension Plan. If the transfer comes with locked-in conditions, the monies will be added into a Restricted Voluntary Contribution Account (RVA), with the same locked-in conditions. Transfers do not affect your credited service. There are no AVC transfer limits but a Canada Revenue Agency T2033 tax form is required. Pension Services can provide a partially pre-filled T2033 to you upon your request.

### 7. How are my AVC reported to Canada Revenue Agency (CRA)?

AVC by payroll deduction are reported in your T4 slip as part of your RPP contributions and your pension adjustment (PA).

### 8. Do AVC affect my RRSP contribution room?

Yes, your AVC by payroll deduction in the current year will reduce your RRSP contribution room in the following year.

### 9. What options do I have with the AVC I have made?

Monies from your AVC are added to your Voluntary Account, which may be Restricted or Unrestricted (locked-in or non-locked-in). You may use these funds to enhance your retirement benefit with one or a combination of the following options (some restrictions apply):

- transfer to another Registered Pension Plan (RPP) or to a life insurance company for an immediate or deferred annuity
- subject to certain conditions, transfer to start a Variable Benefit (similar to RIF/LIF) within your pension plan at UVic
- *If Unrestricted:* cash payment, less withholding tax; transfer to a RRSP or a Retirement Income Fund (RIF)
- *If Restricted:* transfer to Locked-in Retirement Account (LIRA) or a Life Income Fund (LIF) (age 50 or older)

**One full calendar month of notice is required for all withdrawals and transfers.**

**Please contact Pension Services for any additional information.**