



Government of Newfoundland and Labrador
Department of Government Services
Consumer and Corporate Affairs
Financial Services Regulation Division

DIRECTIVE NO. 13

Issued Under the Pension Benefits Act, 1997, effective December 13, 2001

DATED at St. John's, this 16th. Day of December, 2002

WINSTON MORRIS
Superintendent of Pension

Retirement Statement

1. At least 60 days before a member's normal retirement date or the date at which a member of a pension plan indicates intention to retire, an administrator of the plan shall advise the member of any options respecting payment of the pension benefit available to the member under the plan or the Act and the time limits to exercise the options.
2. Where an administrator has not received adequate advance notice of the intended retirement necessary to comply with paragraph 1, the administrator shall provide the information referred to in paragraph 1 within 60 days following receipt by the administrator of a completed application required for commencement of the pension.
3. Where a member of a pension plan retires, an administrator is required to provide the member with a written statement that shall contain at least the following information as recorded on the records of the administrator:
 - (a) the member's name and date of birth;
 - (b) the date on which the member joined the plan and the years of employment credited under the plan for the purpose of calculating the pension benefit;
 - (c) where applicable, the name of the person recorded as the member's principal beneficiary;

- (d) the date pension benefits commence payment;
 - (e) the pension benefit to which the member is or will be entitled according to the records of the administrator and based on election made by the member;
 - (f) any increase or reduction in the pension benefit resulting from early or postponed retirement;
 - (g) the amount of the pension benefit purchased with additional voluntary contributions made by the member;
 - (h) the amount of the pension benefit purchased with contributions resulting from a transfer made on behalf of the member from another pension fund;
 - (i) information as to whether the pension referred to in subparagraph (e) is reduced by an amount of pension payable under the Canada Pension Plan or the Quebec Pension Plan or the *Old Age Security Act* (Canada);
 - (j) any bridging benefits or special allowances and the date on which those benefits cease to be paid;
 - (k) any indexing provisions applicable to the pension benefit;
 - (l) any pension benefit payable in the event of the member's death; and
 - (m) any other refunds under the plan to which the member is entitled.
4. An administrator shall provide the statement referred to in paragraph 3 within 30 days following the member's retirement, or where the administrator has not received notification before retirement, within 60 days of the administrator's receipt of a completed application required for commencement of the pension.
5. This Directive replaces Directive No. 13 issued January 1, 1997 and shall take effect on December 13, 2001.