



Transfer from a former employer's pension plan – non-CAAT service

OPTION B: BENEFIT TRANSFERRED OUT OF FORMER PLAN

Service Purchase Timeline

Please use this timeline as a helpful guide to complete the service purchase process.

The average time to complete this service purchase is 6-9 months. As the process is complex and there may be delays, please note that your service purchase may take longer to complete.

This process applies if you were previously a member of a Canadian Registered Pension Plan and want to purchase this service with the CAAT Pension Plan. The cost of this service purchase is paid by the member. Follow Option B if the funds have been transferred out from your former pension plan, or follow Option A if this is a direct transfer from another pension plan.

1	2	3	4	5	6
Initial estimate	Application form	Review quote from the CAAT Pension Plan	Submit Election form	Payment	Confirmation of Purchase
Use the ACE Tool on the CAAT Pension Plan website for an estimate of the service purchase cost of your transfer. The estimate will help you decide if you want to continue with the service purchase.	Step 2(a): Complete the Service purchase application, Transfer from a former employer's pension plan form, available within the ACE Tool. Step 2(b): Give the application to your former employer/pension plan to complete. They will return the form to you. Step 2(c): Send the application to your current employer to complete. They will send it back to you. Step 2(d): Send the application with all sections completed to the CAAT Pension Plan.	The Plan checks your eligibility and calculates the cost of your purchase. If you are eligible, you will be sent a Service Purchase Election form within 30 days of the Plan receiving your completed application. Once you receive this information you can decide if you want to purchase the service. If you decide to make the purchase, proceed to step 4. <i>You have 90 days to have the funds transferred at the quoted cost. After this date you must begin the process again. The service is re-calculated and the cost may increase.</i>	Send your completed Service Purchase Election form to the CAAT Plan as soon as possible. Follow instructions on your form to determine when to send your payment. The Plan will submit your Past Service Pension Adjustment (PSPA) to the Canada Revenue Agency if your election form indicated it was required. The Plan will notify you to confirm it has been approved. <i>CRA timelines vary. If a PSPA is required, we strongly recommend that you send your election form within 30 days of receiving your quote from the Plan to ensure the deadline is met. If PSPA approval is required please do not send your payment until after the Plan notifies you it is approved.</i>	You can now proceed with the payment of your service purchase. Please ensure your payment is made prior to the deadline on your form. There are normally two options for payment of funds: Cash - Submit your payment directly to the CAAT Plan c/o CIBC Mellon. RRSP - Complete the T2033 form that the Plan included in your package; submit the form to your financial institution and have them send the payment directly to the CAAT Pension Plan c/o CIBC Mellon. Your financial institution may charge fees for the transfer from an RRSP. To avoid underpayment, advise your financial institution to pay 'net of fees'. If you transferred funds from pre-1992 service out of your former plan, this is not eligible for transfer.	Once the full payment has been received, the CAAT Pension Plan will update your record and send you confirmation within 30 days. The service purchase will be reflected on your Annual Statement. If you purchased service with cash the CAAT Pension Plan will send you a tax receipt.