



## Payment Schedule Change for Variable Benefit (VB)

This form should be completed when the member wishes to change their VB payment schedule.

### SECTION A: MEMBER INFORMATION (Please Print)

SPP Account #	Last Name	First Name and Initial		
Mailing address		City	Province	Postal Code
Birthdate (day/month/year)  /      /	Phone Numbers Home  Other		Email Address	

### SECTION B: Complete to make a payment schedule change or change in payment instructions.

If you wish to receive automatic regular payments from your VB you must set up a payment schedule. Scheduled payments are electronically deposited by the on or about the 15th day of the month. **Payment schedules remain in effect until you request a change.**

Required minimum withdrawals, based on the *Income Tax Regulations (Canada)*, must begin the calendar year the member reaches age 72; the remainder of your account balance can remain in the VB. You do not have to transfer your account balance out at age 72. The *Income Tax Regulations* minimum withdrawal schedule is located on our website.

#### Payment Schedule (scheduled payments are on or about the 15<sup>th</sup> of the month)

I would like my payment schedule changed to my selection below:

Monthly payments of \$ \_\_\_\_\_ beginning \_\_\_\_\_  
(before taxes) (month/year)

Annual payments of \$ \_\_\_\_\_ beginning \_\_\_\_\_  
(before taxes) (month/year)

I am age 72 or over and only want to withdraw the minimum required each year.

in equal monthly payments beginning \_\_\_\_\_  
(month/year)

in annual payments beginning \_\_\_\_\_  
(month/year)

Please stop my scheduled payments

#### Payment Instructions

I understand that my payments will be pro-rated based on the balance in each fund.

Changes to payment schedule and/or instructions must be received 5 business days prior to the end of the month to be effective for the next payment date.

#### Fee Guideline:

You may request a payment schedule change once each calendar year at no charge. A \$50.00 fee is charged for additional payment schedule changes. The fee is deducted from your VB account.

### SECTION C: Complete only if you want additional tax withheld from your scheduled payments.

Please adjust my withholding tax based on the Canada Revenue Agency and provincial TD1 Personal Tax Credits Return forms I have provided. (TD1 forms are available on our website under the "Resources" menu item, then select "Forms").

**SECTION D: Complete only if you need to update your banking information.**

I have attached the completed VB Banking Information form. (VB Banking Information form can be found on our website under the “Member Services” menu item, then select “Account Forms”).  
All VB payments are taxable, and are electronically deposited into your bank account.

**SECTION E: Complete only if you wish to change the age used for minimum payment calculations.**

Required minimum withdrawals must begin the calendar year you reach age 72. The minimum withdrawal is calculated each January 1. The calculation involves your total account balance multiplied by a prescribed factor under the *Income Tax Act* (Canada). The factors increase with age. You have the option of using your age or your spouse’s age for the minimums. You can find the *Minimum Withdrawal Schedule* established pursuant to the *Income Tax Regulations (Canada)* on our website. Any change in age is effective the year following receipt of requested change.

Please use  my age or  my spouse’s age for the minimum annual withdrawal schedule for the following calendar year.

Spouse’s birthdate \_\_\_\_\_ (if spouse’s age elected you must provide a copy of spouse’s birth certificate)\*

**\*Notify SPP immediately if your spousal status changes.**

**SECTION F: Authorization**

I authorize SPP to complete the changes as identified.

\_\_\_\_\_  
Member’s signature

\_\_\_\_\_  
Date (day/month/year)

**SECTION G: To be completed by SPP administration**

\_\_\_\_\_  
Date: (day/month/year)

\_\_\_\_\_  
Posted by