

## PERMANENT POSITION CLOSE-OUT FORM

Members who obtain a position that includes benefits, and have money in their accounts in excess of the amount required to purchase 9 months of coverage, are eligible to transfer the excess money into their retirement fund, receive a taxable rebate of the excess money, or leave the excess money in their account to continue purchasing coverage. The Power Sector Benefit Trust will continue to purchase benefits with all money in a member's account. Members who have applied for the excess money in these circumstances continue to be enrolled in the Power Sector Benefit Trust and are able to use the benefits of the plan until coverage is exhausted.

The rules of the plan are in effect in order to maintain the stability and viability of the Trust

**Member's requesting a Refund must return the attached form with their choice of refund selection along with your signed accepted Offer Letter to info@psbt.ca**

### Choice Description

Please issue a refund. I understand that his money is taxable income and that a T4A Supplementary Income slip will be sent to Revenue at year-end with a copy to me to be reported as income. You will have to pay the tax on this money at year-end.

Please transfer my excess contributions to my RRSP. I understand that these monies will become part of my annual RRSP contribution. To eliminate the risk of over-contribution, it is my responsibility to ensure that I have the contribution room for my RRSP, as shown on my last Notice of Assessment (issued by CRA). A T4A will be issued at year-end. Canada Life will issue a tax receipt; and the funds will not become taxable unless I withdraw the money from my RRSP at a later date.

Name:

\_\_\_\_\_

Please Print

\_\_\_\_\_

SIN:

\_\_\_\_\_

SIGNATURE:

\_\_\_\_\_

DATE:

Refunds are issued once two payroll cycles with 0 deposits from your employer are received.

This is shown in your Health and Welfare account @ [www.psbtc.ca](http://www.psbtc.ca)