

ALBERTA SHEET METAL WORKERS' RETIREMENT TRUST FUND

Plan Text Article 14.02 - Division of Property

a.) **Required Documentation:**

Upon service on the Trustees of a Separation Agreement or Order that affects the payment or distribution of a Plan Member's benefits, or pension entitlements, the Trustees shall pay to the Plan Member's Spouse the value of the portion of the Plan Member's pension granted to that Spouse in the Separation Agreement or Order.

b.) **Active and Inactive Plan Members:**

The value of the portion of an Active Plan Member's or Inactive Plan Member's benefits, or pension entitlements granted to his Spouse shall be calculated as if the Plan Member had terminated membership at the date noted in the Separation Agreement or Order as the end of the period of joint accrual of the benefit and in accordance with Article 9* and the Employment Pension Plans Act. [*Termination Benefits and commuted value transfers to LIRA.]

The value of the portion of the Plan Member's benefits, excluding any contributions remitted pursuant to Article 15 [Flex Contributions], shall not exceed 50 percent of the value of the benefits earned during the period of joint accrual.

The Spouse must transfer the value of her portion of the Plan Member's benefits, or pension entitlements to a Locked-In Retirement Vehicle which meets the specifications required by the Employment Pension Plans Act.

Notwithstanding the foregoing, where the Plan Member has attained 55 years of age at the date of the relationship breakdown, the Spouse may elect to delay the division and transfer of her share until the Plan Member ultimately dies, terminates, or retires.

c.) **Retired Plan Members:**

If the Separation Agreement or Order is served after the first pension payment has been received by the Plan Member, then the Spouse's portion of the Plan Member's benefits, or pension entitlements, shall be paid to the Spouse as a single life pension or, subject to the discretion of the Trustees, transferred to a Locked-In Retirement Vehicle.

d.) **Deceased Plan Members:**

In the event that the Separation Agreement or Order shall be granted, or served, or become effective after the death of the Plan Member, the value of the portion of the Plan Member's benefits, or pension entitlements granted to his Spouse shall be that portion of the death benefit payable to the Plan Member's estate.

The Spouse must transfer the value of her portion of the Plan Member's benefits, or pension entitlements to a Locked-in Retirement Vehicle.