

How to move your pension

Whenever a pension plan member leaves his or her employer, he/she needs to move the value of his pension out to a special account called a “locked-in retirement account” (LIRA) in his or her own name. This process has three main steps:

1. Be eligible to move:

When you have terminated employment, and your employer has notified the pension plan administrator (Manulife Financial), you are the eligible to move your account into your own name.

2. Make a decision on where to move:

You are free to move your pension to any financial institution, but we have developed a special package for CAW plan members that we believe to be your best choice. Included with our service is advice on how your pension money should be invested. Some people will want income from their pension right away, because they are retired. Other people will want to wait and let their money grow so that it can provide a bigger pension income in the future. In either case, we can help you make a smart, safe choice on investing your pension money.

3. Approve the paperwork for the move:

Once we have discussed your personal situation, we will send you the forms necessary to move your pension plan into your own personal account. In many cases, this account will be with Manulife Financial so the transfer will be fast and easy.

We follow up the transfer until it is done and you will receive confirmations by mail that show you that your new locked-in retirement account has been set up and has received your pension money.

The end result is that you will own a very high-quality LIRA that receives the full value of your pension plan and is invested according to your personal pension income needs. *Call Clarity Pension Consulting, your CAW financial advisors, at 1-800-581-7211*