



SECTION:	Benefits
INDEX NO.:	B100-851
TITLE:	Joint and Survivor Pension Waived - PBA s. 44
APPROVED BY:	Superintendent of Financial Services
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REPLACES:	B100-850

This policy replaces B100-850 (Survivor Benefit Waived) as of the effective date of this policy.

Note: Where this policy conflicts with the Financial Services Commission of Ontario Act, 1997, S.O. 1997, c. 28 (FSCO Act), Pension Benefits Act, R.S.O. 1990, c. P.8 (PBA) or Regulation 909, R.R.O. 1990 (Regulation), the FSCO Act, PBA or Regulation govern.

*Note: The electronic version of this policy, including direct access to all linked references, is available on FSCO's website at www.fSCO.gov.on.ca. All pension policies can be accessed from the **Pensions** section of the website through the **Pension Policies** link.*

If a joint and survivor pension is waived, how should the pension amount payable to the former member be determined?

Under section 44 of the PBA, a pension paid to a former member who has a spouse on the date that payment of the first instalment of the pension is due must provide a survivor benefit upon the death of the former member or the spouse, whichever occurs first, which is not less than 60% of the pension amount payable during their joint lives. This entitlement to receive a pension in the form of a joint and survivor pension may be waived in accordance with section 46 of the PBA.

Where a joint and survivor pension is waived, the pension amount payable to the former member should not be less than the single life pension determined as if the former member does not have a spouse. Where a pension plan wishes to provide a greater amount, it must specifically provide for such in the plan text.