



Annual pension checkup

A Canadian Bar Association series supporting legal wellness

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Your workplace pension plan can be your biggest asset. This Legal Health Check offers tips for reviewing your arrangements annually to avoid unintended surprises:

- **Moved, or changed your email address?** Tell your Plan Administrator or Human Resources department (Plan) so they can provide updated statements and information about available benefits
- **Off sick, or on a leave of absence?** Ask your Plan about options for continued participation
- **Fired, or laid off?** Ask about your entitlement to termination benefits, including the right to transfer funds or to leave your entitlement in the plan to be used in retirement
- **Have you designated beneficiaries for any death benefits?** Ensure your choice is up to date. Pension laws give common law partners or spouses priority for death benefits unless they waive that right. If your beneficiary is someone else, is that intentional?
- **If you have a defined benefit plan, have you received your annual statement?** A defined benefit plan promises a certain amount of retirement income calculated by a formula. Carefully review your annual statement describing your pension entitlements to make sure all information is correct
- **If you are in a defined contribution plan, have you reviewed your investments?** A defined contribution plan means employer and employee contributions are certain, but retirement income depends on financial markets. Choose your investments wisely
- **New spouse or common law spouse? Recently separated or divorced?** The term 'spouse' varies regionally and under different plans. Make sure your Plan knows who your spouse or common law partner is, and that plan records are correct. Changing your marital status can change entitlement to survivor or other death benefits

Pension rules differ in every jurisdiction and vary based on the type of plan. These tips only refer to workplace pension plans.

For help on what rules apply to you, consult your Plan or a lawyer in your region.

For links and resources, visit cba.org/healthcheck



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