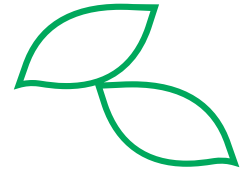


# FAMILY LAW VALUATION



## FREQUENTLY ASKED QUESTIONS

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If you are ending a spousal relationship, you may have questions about valuing or dividing your pension benefits. Below are answers to some frequently asked questions. For more information on the process and forms that need to be completed and submitted to HOOPP, please refer to the Reference Guide or visit [Questions and Answers - Valuation and Division of Pension Assets on Breakdown of a Spousal Relationship](#) on the FSCO website.

### GENERAL

#### **Q: DO I HAVE TO DIVIDE MY PENSION?**

**A:** It is up to you and your former spouse to decide whether you should divide your pension. Please seek independent legal advice from a family law lawyer. HOOPP cannot provide you with legal or financial advice.

#### **Q: CAN I BUY BACK AMOUNTS I PAY TO MY FORMER SPOUSE AFTER THE FACT?**

**A:** No, this is not permitted under the *Income Tax Act*.

#### **Q: ARE BUYBACKS INCLUDED IN THE VALUATION OR DIVISION OF THE PENSION?**

**A:** Yes, these benefits are eligible to be divided, regardless of whether or not the period you bought back predates the period of the spousal relationship.

#### **Q: WHAT HAPPENS AFTER MY PENSION IS DIVIDED AND WHEN WILL I LEARN ABOUT THE IMPACT ON MY REMAINING BENEFIT?**

**A:** If you have already terminated your membership in HOOPP and are entitled to a deferred pension, or if you are retired and receiving a pension, HOOPP will immediately adjust your remaining benefits to account for the amount paid to your former spouse. If you are still contributing to HOOPP, your benefits will be adjusted when you terminate your membership in the Plan.

#### **Q: CAN I REQUEST A PENSION ESTIMATE FROM HOOPP TO GET A GENERAL IDEA OF THE IMPACT OF DIVIDING MY PENSION BEFORE COMPLETING THE FSCO FORMS?**

**A:** No. HOOPP can only provide an estimate of an active member's pension benefits after a division of pension assets has occurred.

#### **Q: IF MY FORMER SPOUSE BELONGS TO A PENSION PLAN, CAN I TRANSFER MY FAMILY LAW ENTITLEMENT FROM HIS OR HER PENSION PLAN INTO HOOPP?**

**A:** HOOPP cannot accept these funds. However, you can use any funds transferred to your LIRA to buy back any eligible periods of past service in HOOPP.

See your future. Now.

## APPLYING FOR A FAMILY LAW VALUATION

### Q: WILL BOTH MY HOOPP MONTHLY PENSION AND BRIDGE BENEFIT BE INCLUDED IN THE FAMILY LAW VALUE?

**A:** Any benefits accrued during the period of your relationship will be included in the Statement of Family Law Value.

### Q: DO I HAVE TO PAY FOR A STATEMENT OF FAMILY LAW VALUE?

**A:** No. HOOPP currently prepares and provides these valuations free of charge.

### Q: WILL I BE NOTIFIED IF THERE IS A PROBLEM WITH MY APPLICATION FOR A VALUATION?

**A:** Yes. HOOPP will notify you by mail and request any missing information or supporting documentation required to value your benefit.

### Q: WHAT ARE THE TIME LIMITS TO COMPLETE THE FORMS AND REQUEST A FAMILY LAW VALUATION?

**A:** There is no deadline to apply for a family law valuation.

### Q: WHEN IS MY APPLICATION FOR A FAMILY LAW VALUATION CONSIDERED COMPLETE?

**A:** Your application for a Family Law Valuation is complete when HOOPP receives the following:

1. a correctly completed *Application for Family Law Value (FSCO Family Law Form 1)*
2. proof of the date of birth for you and your former spouse (see *Part C* and *Part D* of the User Guide for the Application Form)
3. proof of the starting date of your spousal relationship (see *Part E* of the User Guide for the Application Form)
4. proof of your separation date (Family Law Valuation Date) (see "*Part F*" of the User Guide for the Application Form)

### Q: I DON'T HAVE ONE OF THE LISTED DOCUMENTS THAT CAN CONFIRM THE START AND/OR END DATE OF MY SPOUSAL RELATIONSHIP. IS THERE ANYTHING ELSE I CAN PROVIDE?

**A:** Yes, you and your former spouse can complete [FSCO Family Law Form 2 - Joint Declaration of Period of Spousal Relationship](#).

### Q: HOW LONG DOES IT TAKE HOOPP TO RESPOND TO AN APPLICATION FOR A FAMILY LAW VALUATION?

**A:** In accordance with the Ontario *Pension Benefits Act*, HOOPP must provide a Family Law Valuation within 60 days of receiving a completed application.

### Q: I HAVE COMPLETED THE FSCO FORMS. WHERE DO I SEND THEM?

**A:** Please send all completed forms to HOOPP, not to FSCO. Please note that HOOPP cannot accept your application unless you include, along with your application, all the supporting documents identified in the FSCO forms.

### Q: IF I AUTHORIZE A THIRD PARTY TO ACT ON MY BEHALF, WILL I STILL BE INFORMED WHAT IS HAPPENING OR WILL ONLY THE NAMED INDIVIDUAL BE INFORMED?

**A:** If HOOPP receives a completed FSCO *Family Law Form 3* (see chart on next page) authorizing a third party to access your information, both you and that individual will receive copies of any information including the statement of family law value.

### Q: I NEED TO MAKE SURE THE VALUATION IS COMPLETED AS QUICKLY AS POSSIBLE. ARE THERE ANY "COMMON MISTAKES" THAT I CAN AVOID TO ENSURE THIS HAPPENS?

**A:** Read all pertinent Q&As, guides and other documentation, ensure all dates and information provided to HOOPP are accurate and consistent and all forms are completed to your individual circumstances.

**Q: WHICH FORMS DO I NEED TO FILL OUT AND WHO NEEDS TO SIGN AND COMPLETE THEM?**

FORM NUMBER	FORM NAME & DESCRIPTION	FORM REQUIREMENTS
Form 1	Application for Family Law Value	<b>Member or Former Spouse</b> To proceed with the Family Law Valuation process, completing this form is required. <ul style="list-style-type: none"> <li>• If you were legally married, you or your former spouse needs to sign this form (whoever the member is).</li> <li>• If you were cohabitating in a common-law relationship, only you need to sign this form.</li> </ul>
Form 1A	Plan Administrator Request for Information	You only receive this form if you did not complete the form(s) properly or neglected to send in the necessary accompanying documentation.
Form 2	<b>Joint Declaration of Period of Spousal Relationship:</b> To provide proof of relationship date and proof of separation date.	<b>Member and Former Spouse</b> You may use this form as proof of relationship start and/or end date. Also you may use this form if a certified marriage certificate or certified court order, family arbitration award or domestic contract cannot be provided. Both you and your former spouse complete and sign this form.
Form 3	<b>Contact Person Authorization:</b> To authorize HOOPP to contact your third party (legal counsel) directly.	<b>Member and/or Former Spouse</b> This form is optional on behalf of you and your former spouse and only needs to be completed and sent in if a third party contact is wanted.
Form 4B-Active Form 4D-Deferred Form 4E-Retired	<b>Statement of Family Law Value for Defined Benefit Plans</b>	<b>Plan Administrator (HOOPP)</b> HOOPP completes this form and sends it to you.
Form 5	<b>Application to Transfer the Family Law Value:</b> Form is to be used for active or deferred members only.	<b>Former Spouse</b> If you are an active or deferred member, this form is to be used if you and your former spouse choose to divide your pension assets. The form only needs to be completed and signed by your former spouse.
Form 6	<b>Application to Divide a Retired Member's Pension:</b> Form is to be used for retired members only.	<b>Former Spouse</b> If you are retired, this form is to be used if you and your former spouse choose to divide your pension assets. The form only needs to be completed and signed by your former spouse.
Form 7	<b>No Division of Family Law Value/Assets:</b> Form is to be used if you and your former spouse choose <b>not</b> to divide the pension.	<b>Member and Former Spouse</b> If you have decided not to divide your pension, both you and your former spouse should complete, sign and return this form.

## DIVISION OF PENSION ASSETS

### Q: WHAT HAPPENS AFTER MY PENSION IS DIVIDED AND WHEN WILL I LEARN ABOUT THE IMPACT ON MY REMAINING BENEFIT?

- A:**
- If you have already terminated your membership in HOOPP and are entitled to a deferred pension, or if you are retired and receiving a pension, HOOPP will immediately reduce your remaining benefits to account for the amount paid to your former spouse.
  - If you are still contributing to HOOPP, your benefits will be adjusted when you terminate your membership in the Plan.

### Q: WHEN IS MY APPLICATION TO DIVIDE A LUMP SUM OR A PENSION CONSIDERED COMPLETE?

- A:** Your application to divide a lump sum or pension is considered complete when HOOPP receives the following:

Active members: **Division of lump sum**

- a correctly completed *Application to Transfer the Family Law Value (FSCO Family Law Form 5)* and may include
  - if applicable, a locking-in agreement from a financial institution (see *Part F* of the User Guide for the Application Form)
  - if applicable, written confirmation from the Plan Administrator of the receiving pension plan that the transferred money will be administered in accordance with the requirements of the *Ontario Pension Benefits Act* (see *Part G* of the User Guide for the Application Form), and
  - any other document(s) as specified by the Plan Administrator under Next Steps of the Statement of Family Law Value provided by HOOPP
- a court order, family arbitration award or a certified copy of a domestic contract that provides for the division and transfer of Family Law Value from the Plan member's pension plan to the former spouse. The submitted document must at minimum include:
  - the Family Law Valuation Date (*Important Note: If this date is different from what was used in the original Family Law Valuation and reported by HOOPP on Form 4, new calculations will be required and the process may need to begin again.*)

- the former spouse's entitlement expressed as a specific dollar amount or a percentage that does not exceed 50% of the family law value as reported on Form 4

- clear direction that HOOPP should perform the division and issue a payment to the former spouse

Retired members: **Division of pensions in pay**

- a correctly completed *Application to Divide a Retired Member's Pension (FSCO Family Law Form 6)*;
  - any other document(s) as specified by the Plan Administrator under Next Steps of the *Statement of Family Law Value (FSCO Family Law Form 4E)*
- a certified copy of a court order, family arbitration award or domestic contract that provides for the division of the retired member's pension and that entitles the former spouse to a share of that pension. The submitted document must at minimum include:
  - the Family Law Valuation Date
  - the former spouse's entitlement expressed as a specific dollar amount or a percentage that does not exceed 50% of the family law value as reported on Form 4
  - clear direction that HOOPP should perform the division and issue a payment to the former spouse

### Q: HOW LONG WILL MY FORMER SPOUSE BE ABLE TO COLLECT A PORTION OF MY BRIDGE BENEFIT?

- A:** It will end when you reach 65.

### Q: MY FORMER SPOUSE IS GOING TO RECEIVE PART OF MY PENSION. WILL HE/SHE RECEIVE THE ANNUAL COST OF LIVING ADJUSTMENTS (COLA)?

- A:** Your finalized court order, domestic contract (i.e. separation agreement) or arbitration award must indicate whether COLA will be applied to the monthly pension amount your former spouse receives from HOOPP.

For any further questions that have not been addressed please refer to the [FSCO website](#) or contact HOOPP's Client Service Representatives at 416-646-6445 or toll-free at 1-877-43HOOPP(46677) (Canada and U.S.).

## Privacy

Your privacy is important to us! At HOOPP, safeguarding the privacy of our members is a priority. We collect, use and disclose our members' personal information only for the purpose of administering the Plan; this refers primarily to administering pension benefits and paying pensions after retirement. For more information on HOOPP's privacy policies and practices, please visit [hoopp.com](http://hoopp.com).