



## Temporary Pension Withdrawal Application Form

Use this Application Form to apply for approval of a Pension Withdrawal from your occupational pension plan or retirement product under the National Pension Scheme (Occupational Pensions) Act 1998.

This application form pertains to the one-time pension withdrawal of up to \$6,000.00 of your vested account balance, which opened as of July 1<sup>st</sup>, 2022. Any questions related to this withdrawal can be emailed to [customercare@bfm.bm](mailto:customercare@bfm.bm).

**PLEASE NOTE:** (i) Your payment will be made within 20 business days after your Application has been approved, which can take up to 10 business days. (ii) Your Application Form must be completed in full and accurately, with the required accompanying documentation outlined in this Form, to avoid delays or rejection. (iii) Applicants who are members of a Defined Benefit Plan or who are age 65 or older are not eligible.

### 1. Member information

Employer name (Group policies only):			Policy #:		
Member name (first/middle/last):			Member ID:		
Former name(s):			Occupation:		
DOB (dd-mmm-yyyy):			Social Insurance Number (SIN):		
Place of birth (city and country):			Nationality (list all):		
Phone: H		W	C	Email:	
Residential address:					
Mailing address (if applicable):					

#### Verification information (proof of identity)

- ☐ Valid Government-issued photo ID (a scanned copy OR a picture taken with a smartphone permitted) ID #:
- ☐ Proof of likeness of applicant holding the photo ID – “selfie ID” (A passport-style picture taken with a smartphone, or “selfie”, must be submitted with ID clearly visible. At this time of social distancing, this is a convenient way of verifying that you are you.)

### 2. Payment instructions

Select amount to be withdrawn\*: ☐ Maximum permitted ☐ Specify amount: \$ Currency: ☐ BMD ☐ USD\*\*

☐ Local bank transfer (complete section 2a) ☐ Overseas wire bank transfer (complete section 2b) ☐ Convert voluntary funds within my plan\*\*\*

\* Please note that the maximum withdrawal amount from your pensions is \$6,000.00 or the entirety of your vested account balance if less than \$6,000.00, and that the balance in your account is subject to daily market fluctuations. Please also note that you are making a one-time application for a withdrawal. Once you submit the application form your amount cannot be amended or modified and you cannot submit another application.

\*\* Conversion and other applicable bank charges will be deducted.

\*\*\* This transaction may be subject to market risk. The temporary pension withdrawal is an opportunity to unlock vested pension funds that you would not normally have access to until you reach retirement age. Rather than taking the funds in cash, you have the option of converting the funds in your pension plan to voluntary funds, ensuring funds remain invested. Withdrawals can be made from your voluntary funds whenever needed by simply completing a cash withdrawal form.

#### A. Local bank information (complete for payment to banks in Bermuda)

**i** The Account Holder name MUST be in the name of the member (single or joint account). Any conversion or foreign exchange fees are at the cost of the Member. Payments can only be applied to Chequing or Savings Accounts.

Account holder's name:	
<input type="checkbox"/> HSBC account number:	
<input type="checkbox"/> BNTB account number:	
<input type="checkbox"/> Clarien account number:	

## B. Overseas bank account information (complete this section for payment to banks outside of Bermuda)

**i** The Final beneficiary name **MUST** be in the name of the member (single or joint account). The Final beneficiary address **MUST** be linked to the bank account provided. Any conversion or foreign exchange fees are at the cost of the Member. Overseas transactions may be subject to additional bank fees deducted by the receiving bank.

Beneficiary bank name:		SWIFT or ABA code:	
Beneficiary bank address:			
Correspondent bank name (if required):		SWIFT or ABA code:	
Correspondent bank address:			
Final beneficiary name (first/middle/last):			
Final beneficiary address:			
Final beneficiary account number:			
IBAN number (mandatory for European, Middle Eastern and Caribbean countries):			
Currency*: <input type="checkbox"/> USD <input type="checkbox"/> CAD <input type="checkbox"/> GBP <input type="checkbox"/> EUR <input type="checkbox"/> Other:			

\* Any costs associated with the foreign exchange conversion will be deducted from the amount to be paid.

## 3. Member status

Are you a member or former member of any other National Pension Scheme pension plan and/or local retirement product?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have you made any other applications for a Pension Withdrawal <sup>†</sup> since July 1, 2022?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If you answered "Yes", provide the date of any application(s), the amount(s) applied for and the name of the plan administrator(s) that provided the withdrawal.		
Date of application(s) (dd-mmm-yyyy):		
Amount of withdrawal(s) requested (total withdrawal across all pensions cannot exceed \$6,000.00*):	\$	
Plan administrator name:	<input type="checkbox"/> BF&M <input type="checkbox"/> Argus <input type="checkbox"/> CG Insurance <input type="checkbox"/> Freisenbruch Meyer <input type="checkbox"/> BIAS <input type="checkbox"/> Other:	

<sup>†</sup> This excludes Hardship Withdrawals.

## Certification

By signing this form, I certify and understand that:

- I have declared all applications for withdrawals that I have made from my BF&M pension(s) or pensions from other providers.
- Including the amount requested by this withdrawal, I will not receive more than \$6,000.00 in pension withdrawals.
- I understand my account balance may go up and down and that I will receive the value of my account at the time of redemption.
- All of the information supplied in this Application and any documents that accompany this Application are true copies and/or accurate.
- I give consent to BF&M to process my personal data in accordance with BF&M's Privacy Policy ([www.bfm.bm/privacy](http://www.bfm.bm/privacy)).
- I authorise BF&M to contact the Pension Commission, any other person, including other pension plan administrators or retirement product administrators to confirm or verify any information provided by or about me in this Application.
- I authorise the Pension Commission, any person, other pension plan administrator or retirement product administrator to provide information to BF&M with respect to information in this Application.

I submit this Application and fully understand that by checking the "ACCEPT TERMS" box below, I certify and confirm that I understand and agree with the declaration and authorisation of personal information set out above.

☐ **ACCEPT TERMS**

Name: <input type="text"/>	
Sign: <input type="text"/>	Date (dd-mmm-yyyy): <input type="text"/>

Please review all details carefully before submitting. Completed forms can be submitted via email to [pensionscovid19@bfm.bm](mailto:pensionscovid19@bfm.bm) or to the main BF&M office at 112 Pitts Bay Road.

### Note: You cannot apply for a withdrawal of money if:

- The money you seek to have withdrawn is not governed by or under the National Pension Scheme (Occupational Pensions) Act 1998.
- **You have already applied and been approved for the \$6,000.00 temporary withdrawal.**
- Part of the money you seek to have withdrawn represents voluntary contributions (no such approval is required to withdraw any voluntary pension contributions).
- You have sought pension withdrawals which, when added to this withdrawal request, amount to more than \$6,000.00 in withdrawals.
- You have purchased an annuity. In such cases your funds are locked-in and may not be withdrawn.
- **You cannot apply for a pension withdrawal if you are 65 and older.**

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Date received: \_\_\_\_/\_\_\_\_/\_\_\_\_ Date approved or denied: \_\_\_\_/\_\_\_\_/\_\_\_\_ Administrator: \_\_\_\_\_  
 Total of withdrawals sought (if withdrawal sought from other provider): \_\_\_\_\_