

UNDERSTANDING PAYOUT ANNUITY INTEREST RATE GUARANTEES

When you request a rate guarantee, you are guaranteeing the interest rate, not the dollar amount of the annuity payment.

A three-day rate guarantee is available on personal cheques. Funds received at Equitable Life's Head Office within three business days of the rate guarantee date will receive the higher of the rate in effect on the date of receipt and the guaranteed rate. If the cheque is received after the three-day period, the rate in effect on the date of receipt will apply.

A 45-day rate guarantee is available on transfers from another financial institution. Funds received at Equitable Life's Head Office within 45 days of the rate guarantee date will receive the guaranteed rate. If the rate is higher on the date funds are received, the rate guarantee will apply and the higher rate will not apply.

Funds received after the 45-day period will receive the lower of the rate in effect on the date of receipt and the guaranteed rate.

If you have any questions, please contact with your Equitable Life® Regional Sales Manager or contact Savings and Retirement Advisor Services by telephone Monday to Friday from 8:30 a.m. to 7:30 p.m. ET at 1.866.884.7427 or you can email savingsretirement@equitable.ca.



How do I get an interest rate guarantee?

You need to check off the corresponding box in section nine of the application and either fax or scan a copy of the application to Equitable Life's Head Office. The rate guarantee only takes effect on the day the application is received – this means that you must run the illustration on the day that you submit the application to Equitable Life. You cannot use an illustration produced on a previous day.

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What are some examples of why the annuity payment amount would be different if I request an interest rate guarantee?

1. The dollar amount received is different from the amount quoted in the illustration.
2. The purchase date indicated in the illustration is different from the date the cheque is received at Equitable Life's Head Office.
3. For locked in and pension funds, if the incorrect unisex amount is used in the illustration.

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How do I get the annuity payment to match the original illustration?

1. You can postpone the annuity's first payment date.
2. You can request a commission reduction.

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