



**DEPARTMENT OF
LABOUR & PENSIONS**
CAYMAN ISLANDS GOVERNMENT

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APPLICATION TO ACCESS ADDITIONAL VOLUNTARY CONTRIBUTIONS

(THIS APPLICATION MAY ONLY BE MADE BY A MEMBER THAT HAS MADE ADDITIONAL VOLUNTARY CONTRIBUTIONS OVER AND ABOVE THE MANDATORY LEVELS).

I, _____, Member No. _____, of _____

Pension Plan wish to apply for a redemption of \$_____ or _____% from my additional voluntary contributions,

☐

for medical purposes where the member's health insurance does not cover the cost of the medical attention sought and the medical attention sought is not elective;

☐

for temporary unemployment where that unemployment is within the first six-month period following the three-month period after the date upon which the member was terminated;

☐

for housing purposes including the construction of the member's dwelling house, purchase of residential land for the member or for payment of the outstanding balance of member's mortgage in full but excluding the payment of rent or similar purposes; and

☐

for any educational purposes of a member or the dependent child of a member who is under twenty-three years of age and pursuing full-time education.

I have attached to this application evidence of the above chosen reason as explained in Annex One.

I would like payment in the following form:

☐

Cheque made payable in KYD or USD (circle chosen option)

☐

Wire transfer (details provided)

Signed by member: _____

Signed by pension provider: _____

Date: _____

Annex One

The following documents will be needed to redeem funds:

If for medical purposes:

- A letter from your medical insurance provider stating the medical attention sought, the cost of that medical attention and the portion not covered by the member's insurance as well as confirmation that the procedure is not elective.

If for temporary unemployment:

- A dated termination letter from your most recent employer (dated within 9 months of the application)

If for housing purposes:

- A signed purchase agreement (for the purchase of a dwelling unit/house or land)
- If the request is for construction purposes, then the member must provide evidence of their legal title to the land by submitting a copy of the land register. In addition, a quote or invoice from the construction company is also required.
- In order to pay off a mortgage, then the member must provide evidence of their legal title to the land by submitting a copy of the land register. In addition, a letter from their financial institution stating the balance remaining must also be submitted.
- If for other housing purposes, please explain in the box below. The member must provide evidence of their legal title to the land by submitting a copy of the land register. This must be accompanied by a quote or invoice from the supplier or service provider engaged to complete any work.

If for educational purposes:

- A letter of acceptance from the educational institution showing the cost of the education and person being enrolled.
- If for a dependent child of a member, proof of the dependent child's age and a letter from the educational institution that stipulates the program is full time.