

Credit Union Retirement Income Fund
APPLICATION

Branch #

Member #

Contract #

Annuitant

Last name, first name

Address

Postal code

SIN

Birthdate

Telephone (residence)

Telephone (alternate)

(dd/mm/yyyy)

Are you a resident of Canada?

☐ (✓) Yes

☐ (✓) No

Contract Detail

Contract date

(dd/mm/yyyy)

Pension Lock-in?

☐ (✓) No

☐ (✓) Yes (attach agreement)

Indicate Lock-in RIF type

☐ (✓) LIF

☐ (✓) LRIF

☐ (✓) Prescribed RRIF

☐ (✓) RLIF

Pension Jurisdiction

Qualifying RIF

☐ (✓) Yes (Pre-1993)

☐ (✓) No (Post-1992)

Age Base

☐ (✓) Annuitant

☐ (✓) Spouse

I hereby elect to base the term of payments under this arrangement on the age of my spouse whose date of birth is:

Spouse's birthdate (dd/mm/yyyy)

Designation

☐ S - Successor Annuitant (complete designation form)

☐ B - Beneficiary (complete designation form)

☐ N - No Beneficiary

Contributor

Complete only if funds are being transferred from a spousal or common-law partner plan

Last name, first name

SIN

Review Carefully and Sign Below

To: Concentra Trust – Trustee

- I hereby apply for participation in the Trustee’s Retirement Income Fund (Fund) in accordance with the Declaration of Trust supplied to me.
- I request that the Trustee apply for registration of my Fund as a registered retirement income fund with the proper authorities pursuant to the provisions of the *Income Tax Act* (Canada).
- I hereby acknowledge that all payments received by me under the Fund must be included in my income for the taxation year of receipt and will be subject to tax under the applicable tax legislation.
- I understand and acknowledge that the personal information contained herein is being collected by Concentra Trust (the “Trustee”) and that by signing below, I confirm that I have read and consent to the terms of the “Concentra” Privacy Policy located on the Concentra website at concentra.ca or by contacting the Trustee at 1-800-788-6311. “Concentra” refers to Concentra Bank and its wholly-owned subsidiary Concentra Trust. I confirm that the information provided herein is true and accurate and I agree to make the above named Credit Union, on behalf of the Trustee, aware of any changes to the personal information contained on this application form.

accepted by Credit Union authorized officer, as agent for the Trustee

date

signature of annuitant

**CREDIT UNION RETIREMENT INCOME FUND
DECLARATION OF TRUST**

We, Concentra Trust, declare that we accept the trust created between us and the Annuitant when the Application was signed. The following are the terms of this trust:

1. Definitions

The following definitions apply:

"Agent" - The Credit Union named in the Fund Application.

"Annuitant", "you" and "your" - The individual applicant of the Fund, and shall have the meaning of the term "annuitant" as set out in subsection 146.3(1) of the *Income Tax Act*

"Contribution" - Any amount transferred into your Fund.

"Fund" - The Credit Union Retirement Income Fund consisting of the Application and this Declaration of Trust and addendum or addenda thereto, where applicable.

"*Income Tax Act*" - The *Income Tax Act* (Canada), and regulations thereto, both as amended from time to time.

"Prohibited Investment" - Shall have the meaning of the term "prohibited investment" as set out in subsection 207.01(1) of the *Income Tax Act*.

"Qualified Investment" - Any investment which is a qualified investment for purposes of registered retirement income funds as set out in the *Income Tax Act*.

"Spouse" - As recognized in the *Income Tax Act* for the purposes of registered retirement income funds and, where applicable, incorporates the meaning of the term "common-law partner" as set out in subsection 248(1) of the *Income Tax Act*.

"Trustee", "we", "our" and "us" - Concentra Trust.

2. Registration

We will apply for registration of your Fund as required by the *Income Tax Act*.

3. Contributions

Contributions to your Fund can only be in the form of:

- i. amounts transferred directly from a Registered Retirement Savings Plan or another Registered Retirement Income Fund under which you are the annuitant (applicant), from a Deferred Profit Sharing Plan or amounts transferred directly from certain registered pension plans, specified pension plans or pooled registered pension plans, as permissible under subparagraphs 146.3(2)(f)(v), (vi), (vii) and (viii) of the *Income Tax Act*.
- ii. amounts you are required to include in your income as a result of:
 - a. amounts transferred from your deceased Spouse's Registered Retirement Savings Plan
 - b. amounts transferred from a Registered Retirement Savings Plan of a deceased annuitant where you were dependent, by reason of physical or mental infirmity, on the annuitant
 - c. full or partial commutation proceeds transferred directly from an annuity which originated from a Registered Retirement Savings Plan belonging to you
 - d. commutation proceeds, in excess of minimum amount for the year, transferred directly from a Registered Retirement Income Fund belonging to you.
- iii. amounts transferred directly from a Registered Retirement Savings Plan or from a Registered Retirement Income Fund of your Spouse, or former Spouse, pursuant to a decree, order or judgement of a competent tribunal or a written separation agreement, relating to a division of property between yourself and your Spouse or former Spouse in settlement of rights arising out

of your marriage/common-law partnership, on or after the breakdown of your marriage/common-law partnership, or

- iv. such other amounts as may be authorized by any future amendment to the *Income Tax Act*.

We will hold all Contributions made to your Fund, and any income earned on these Contributions, as outlined in this Declaration.

4. Record Keeping

We will record the details of all Contributions to your Fund, their investment, and of all payments from your Fund. We will supply you with a statement of these details at least annually.

5. Investment

All Contributions made to your Fund and all income earned on these Contributions will be deposited or invested with the Agent in eligible deposits or equity accounts, in accordance with the *Income Tax Act*, as directed by you in your Application.

We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non-Qualified Investment. In the event a Qualified Investment becomes a non-Qualified Investment, we will notify you and the Canada Revenue Agency (CRA) of details of that investment and you will be liable for payment of taxes owing under Part XI.01 of the *Income Tax Act*.

You are responsible for ensuring that any investment under the Fund is not and continues to not be a Prohibited Investment. In the event a Qualified Investment or a non-Qualified Investment is deemed to be a Prohibited Investment, you are responsible for reporting details of that Prohibited Investment to the CRA and for payment of taxes under Part XI.01 of the *Income Tax Act*.

6. Payments

We will make payments from the Fund to you and where you have so elected, to your surviving Spouse after your death should you die while your Fund continues to exist, in which case your surviving Spouse has become the Annuitant of the Fund, in each year, commencing not later than the calendar year following the year in which this retirement income fund is entered into, in accordance with the requirements as set forth by subsection 146.3(1) of the *Income Tax Act*.

7. Transfers

At your direction, in the form and manner prescribed by the *Income Tax Act*, we will transfer all investments held in your Fund, or such portion as you direct, together with all information necessary for the continuance of the Fund, to another Retirement Income Fund registered in your name, or in the name of your Spouse, or former Spouse, pursuant to a decree, order or judgement of a competent tribunal or a written separation agreement, relating to a division of property between yourself and your Spouse or former Spouse in settlement of rights arising out of your marriage/common-law partnership, on or after the breakdown of your marriage/common-law partnership. If you have directed transfer of all investments and we have not paid the minimum amount required for the year, we will withhold adequate funds to satisfy this minimum amount. We may, at our discretion, charge a fee for each transfer out of the Fund. You may be required to await expiry of the investment term of a fixed-rate deposit prior to being able to finalize a transfer.

8. Election

The election to have your surviving Spouse continue to receive payments from the Fund and to become the Annuitant of the Fund after your death, as described in Clause 6, may not be available in all provinces. Detail of the availability of this election is obtainable from the offices of the Agent.

9. Beneficiary Designation

You may designate a beneficiary, in those provinces where the law so permits, to receive the remaining proceeds of your Fund in the event of your death while your Fund continues to exist and where your Spouse did not become entitled to all future rights under the Fund as permitted under Clause 6. Details of our requirements for making, changing or revoking such a designation are available from the offices of our Agent.

10. Death

Where you have not properly elected to have your Spouse become the Annuitant of your Fund as provided for by Clause 6 or as provided for by your Will, we will, once we have received the documentation we require, pay the Fund proceeds by a single payment, less required income tax deductions, to your designated beneficiary and notify your estate representative of any resulting tax liability. Where you have designated a trustee as your beneficiary, upon payment to the trustee we are fully discharged from any obligation to see to the due execution of any trust imposed on such trustee. In instances where you have not designated a beneficiary as provided for by Clause 9 of this Declaration or in instances where your designated beneficiary has predeceased you, the Fund proceeds will be paid by a single payment, less required income tax deductions, to your estate. When we have made the payment of the Fund proceeds to your designated beneficiary or to your estate, we will be considered as fully discharged from any further liability with respect to your Fund.

11. Your Responsibilities

It is your responsibility to:

- a. keep us advised, in writing, at all times of any changes in your address.
- b. ensure that your birthdate and Social Insurance Number as recorded on your Application are accurate.

12. No Advantage

No advantage, as defined in subsection 207.01(1) of the *Income Tax Act*, that is conditional in any way on the existence of the Fund may be extended to you or to any person with whom you do not deal at arm's length other than those advantages and benefits which may be permitted from time to time under the *Income Tax Act*.

13. Amendments

We may from time to time amend your Fund and will advise you of such amendment in writing. Any amendment cannot, however, be contrary to the provisions of the *Income Tax Act*.

In the event of changes to the *Income Tax Act* or any pension legislation governing your Fund, the terms of your Fund and any addendum thereto may be amended without notice to you to ensure that your Fund continues to comply with all applicable legislation.

14. Notices

Any notices given to us by you under this Fund shall be sufficiently given if mailed, postage prepaid by you, to any of our offices and shall be deemed to have been given on the day that such notice is received by us. Any notices given by us to you shall be sufficiently given if mailed, postage prepaid by us, to you at your last address supplied by you and shall be deemed to have been given on the day of mailing.

15. Limits of Our Liability

We shall not be responsible for any loss or damage suffered or incurred by your Fund, by you or by any beneficiary designated by you, unless caused by or resulting from our dishonesty, negligence, wilful misconduct or lack of good faith.

16. Other Conditions

You cannot use any of the assets held in your Fund as security for a loan and you cannot assign in whole or in part or otherwise encumber payments from your Fund.

Your ability to take payments in excess of minimum or to transfer funds to another Retirement Income Fund may be restricted due to the conditions imposed by Fixed Term investments held by your Fund.

If applicable, the Trustee shall provide the Annuitant with a copy of the fee schedule in effect from time to time. The Trustee shall be entitled to such fees and to reimbursement for all expenses reasonably incurred by it in administering the Fund as may be provided for in any fee schedule in effect at that time. The fees payable to the Trustee are subject to change provided that the Annuitant shall be given at least 60 days notice prior to any change in such fees becoming effective. Notwithstanding any other provision contained herein, the Trustee shall be entitled to additional fees for extraordinary services performed by it from time to time commensurate with the time and responsibility involved. The Trustee shall not be entitled to recover from the Fund penalties and/or taxes imposed under the *Income Tax Act* that are attributable to the Trustee. The Trustee is fully authorized by the Annuitant to sell investments of the Fund in order to realize sufficient monies for the payment of the above fees and expenses and to withdraw payment from the assets of the Fund without seeking the prior approval or instruction of the Annuitant.

17. Resignation or Removal of Trustee

The Trustee may resign as trustee or the Agent may remove the Trustee as trustee by providing such written notice as may be required under the terms of an agreement entered into between the Trustee and the Agent. If the Trustee resigns or is removed, the Trustee will provide the Annuitant with 30 days written notice of such resignation or removal. In the event of the resignation or removal of the Trustee, the Agent shall appoint a successor trustee or trustees who shall be acceptable to the Trustee. The Trustee shall deliver the property comprised of the investments within the Fund and the records relating thereto, and shall execute such deeds and assurances and do such things as may be requisite in order to ensure the continued uninterrupted operation of the Fund. The Trustee will give the successor trustee or trustees all the information necessary for the continued administration of the Fund. Should the Agent neglect or refuse to appoint a successor trustee or trustees who shall be acceptable to the Trustee, we reserve the right to appoint a successor trustee on your behalf, or transfer assets *in specie* to you as a withdrawal from your Fund.

18. Application for Advice and Direction

If there is a disagreement over entitlement to the Fund proceeds on your death or upon relationship breakdown with your Spouse or former Spouse, and where the applicable law permits, we reserve the right to, and may at our sole discretion apply to court for advice and direction. We are entitled to recover all of our legal fees and disbursements that we incur in this regard from the Fund.

19. Ultimate Responsibility

We have entered into an Agency Agreement with the Agent, for the purposes of administration of this Fund. However, we are ultimately responsible for the administration of the Fund.