

Achieva Financial

Branch <input style="width:90%;" type="text"/>	Branch Customer Number <input style="width:90%;" type="text"/>	Contract Number <input style="width:90%;" type="text"/>
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Annuitant

Name

Address

Postal Code

Social Insurance Number Birthdate Telephone (Residence) Telephone (Business)

DD/MM/YYYY

Are you a resident of Canada? Yes No

Contract Detail

Contract Date
 (MM/DD/YYYY)

Pension Lock-In? No Yes If Yes, indicate RIF type:
 LIF LRIF MBRRIF SKRRIF RLIF

Pension Jurisdiction

Qualify? 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 (MM/DD/YYYY)

Designation
 S - Successor Annuitant (Complete designation form)
 B - Beneficiary (Complete designation form)
 N - No Beneficiary

Contributor

Complete only if spousal contributions have been made to the RRSP Transferred Yes No

Name SIN

Please 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 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 confirm that the information provided to Concentra Financial Services Association, its agents or affiliates (collectively "Concentra Financial") is complete and accurate. I hereby agree and consent to, and accept this as notice of, the terms of the Concentra Financial Confidentiality and Privacy Statement (located at http://www.concentrafinancial.ca/confidential_privacy.asp). I further agree and consent to Concentra Financial obtaining and retaining my personal information in order to ascertain my identity as required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and as required by law.

Accepted by Credit Union authorized officer, as agent for the Trustee _____ Date _____ Annuitant's Signature _____

CREDIT UNION RETIREMENT INCOME FUND
DECLARATION OF TRUST

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

1. Definitions

The following definitions apply:

- “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.
“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” 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 and prescribed pension plan funds, as permissible under subparagraphs 146.3(2)(f)(v), (vi), (vii) and (viii) of the Act.
- ii. amounts you are required to include in your income as 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 judgment 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 Credit Union in eligible deposits or equity accounts, in accordance with the *Income Tax Act*, as directed by you in your Application.

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 judgment 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 credit union agent named in the Application.

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 credit union agent named in the Application.

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. In instances where you have not designated a beneficiary as provided for by Clause 9, 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 as recorded on your Application is accurate.

12. Restriction on Trustee

We cannot give you or any person related to you any benefit, loan or advantage if the benefit, loan or other advantage is conditional upon the existence of your Fund.

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* of 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 reasonable incurred by it in administering the RRIF 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 is fully authorized by the Annuitant to sell investments of the RRIF in order to realize sufficient monies for the payment of the above fees and expenses and to withdraw payment from the assets of the RRIF without seeking the prior approval or instruction of the Annuitant.

17. Resignation of Trustee

We may resign at any time by delivering 60 days notice of our resignation to you. In the event of our resignation, you shall appoint a successor trustee or trustees who shall be acceptable to us. We 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 and uninterrupted operation of the Fund. Should you neglect or refuse to appoint a successor trustee or trustees who shall be acceptable to us, we reserve the right to transfer assets in specie to you as a withdrawal from your Fund.

18. Ultimate Responsibility

We have entered into an Agency Agreement with the Credit Union named in the Application which provides that the Credit Union acts as our Agent for the purposes of administration of this Fund. However, we are ultimately responsible for the administration of the fund.