

# Credit Union Tax-Free Savings Account APPLICATION

	Branch	
Branch Number	Member Number	Contract Number
<input style="width: 80%;" type="text"/>	<input style="width: 80%;" type="text"/>	<input style="width: 80%;" type="text"/>

## Holder Information

Last name, first name

Gender  Birth Date  (DD/MMM/YYYY) SIN    **Surname, birthday and SIN must match CRA records.**

## Residential Address Contact:

Street	<input style="width: 95%;" type="text"/>	Apt./ Suite		H. Ph.	<input style="width: 95%;" type="text"/>
City	<input style="width: 95%;" type="text"/>	Prov.		B. Ph.	<input style="width: 95%;" type="text"/>
PC	<input style="width: 150px;" type="text"/>	Country	<input style="width: 100px;" type="text"/>		

## Beneficiary Designation/Appointment of Successor Holder

*(Where the sole beneficiary is my spouse, this designation also stands as a Successor Holder appointment, whereby the original TFSA contract continues in my spouse's name.)*

I hereby designate:

Name: \_\_\_\_\_ Relationship: \_\_\_\_\_  
 Address: \_\_\_\_\_ SIN:    Minor (Y/N) \_\_\_\_\_

as the person entitled to receive the proceeds of the Plan in the event of my death.

*For additional and/or alternate beneficiaries complete Form #302-425.*

The beneficiary(s) designated herein must survive me and accept this designation in order to receive benefits payable under this TFSA. If more than one beneficiary is entitled to receive benefits, they shall share the proceeds equally unless otherwise specified.

- CAUTION:**
- 1) **Your designation of beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.**
  - 2) **Your estate may be responsible for reporting and paying income tax on proceeds paid to a designated beneficiary.**

<input style="width: 95%;" type="text"/>		
<b>Date</b> (DD/MMM/YYYY)	<b>Witness</b> (should not be a beneficiary or a relative of holder)	<b>Holder Signature</b>

**Note: Must be signed and witnessed to be valid.**

## Deposit Information

Amount <input style="width: 150px;" type="text"/>	Deposit Date <input style="width: 150px;" type="text"/>								
	(DD/MMM/YYYY)								
Variable <input type="checkbox"/>	Term <input type="checkbox"/>	Interest Rate <input style="width: 40px;" type="text"/> %	Maturity Date <input style="width: 150px;" type="text"/>						
	No.		(DD/MMM/YYYY)						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Days</td> <td style="width: 10%;"><input style="width: 40px;" type="text"/></td> </tr> <tr> <td>Months</td> <td><input style="width: 40px;" type="text"/></td> </tr> <tr> <td>Years</td> <td><input style="width: 40px;" type="text"/></td> </tr> </table>	Days	<input style="width: 40px;" type="text"/>	Months	<input style="width: 40px;" type="text"/>	Years	<input style="width: 40px;" type="text"/>		Interest Proceeds:
Days	<input style="width: 40px;" type="text"/>								
Months	<input style="width: 40px;" type="text"/>								
Years	<input style="width: 40px;" type="text"/>								
			Compound <input type="checkbox"/>						
			Transfer to variable <input type="checkbox"/>						

## Please Review Carefully and Sign Below

To: Concentra Trust – Trustee

- I hereby apply for participation in the Trustee's Tax-Free Savings Account (TFSA) in accordance with the Declaration of Trust supplied to me.
- I request the Trustee to file an election to register my arrangement as a TFSA under the *Income Tax Act* (Canada).
- I request that this contribution, and any subsequent contributions be deposited in the Credit Union named above by the Trustee and I acknowledge that the terms and conditions of such deposits have been and will be agreed upon between myself and the Credit Union and such deposits will be held by the Trustee.
- I hereby acknowledge that I am solely responsible for determining the amount of contribution to the TFSA.
- I hereby agree to notify the Trustee in the event that I am no longer a resident of Canada.
- I hereby acknowledge that I am at least 18 years of age.
- 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](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

Holder's Signature

**CREDIT UNION TAX-FREE SAVINGS ACCOUNT  
DECLARATION OF TRUST**

We, Concentra Trust, hereby declare that we accept the trust created between us and the Holder when the Application was signed, upon the following terms:

**1. Definitions**

The following definitions apply:

- "Contribution"** Any amount paid into your Tax-Free Savings Account (TFSA) by you.
- "Holder"** As defined by the *Income Tax Act*, until your death, is you, and, at and after your death, your Spouse who acquires the rights as successor holder as appointed by you.
- "TFSA"** The Credit Union Tax-Free Savings Account consisting of the Application and this Declaration of Trust.
- "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* as your survivor for the purposes of tax-free savings accounts and, where applicable, incorporates the meaning of the term "common-law partner" as set out in Subsection 248(1) of the *Income Tax Act*.
- "Survivor"** Another individual who is, immediately before the individual's death, a spouse or common-law partner of the individual.
- "Trustee"** Concentra Trust

**2. Registration**

We will file your election to register this arrangement as a TFSA under the *Income Tax Act*.

**3. Contributions**

We will only accept contributions made by you and we will hold all contributions made to your TFSA, and any income earned on these contributions, as outlined in this Declaration of Trust and as required by the *Income Tax Act*.

**4. Withdrawal of Contributions**

Upon receipt of your written application, we will refund to you the amount determined in accordance with Paragraph 146.2(2)(d) of the *Income Tax Act*.

You are permitted to make withdrawals from the TFSA at any time; however, you may be restricted due to the conditions imposed by terms of the investments held in your TFSA.

**5. Record Keeping**

We will record the details of all contributions to your TFSA, their investment, and of all payments from your TFSA. We will supply you with a statement of these details at least annually. We will complete the regulatory reporting as required by the *Income Tax Act*.

**6. Investment**

All contributions made to your TFSA 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.

**7. Transfers**

At your direction, we will transfer all investments held in your TFSA, or such portion as you direct, together with all information necessary for the continuance of the TFSA, to another TFSA 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.

**8. Successor Holder Election**

You may elect to have your surviving spouse become the holder of your TFSA after your death. This election may be restricted by provincial legislation governing designations of beneficiary on TFSA.

**9. Beneficiary Designation**

You may designate a beneficiary, in those provinces where the law so permits, to receive the remaining proceeds of your TFSA in the event of your death while your TFSA continues to exist and where your spouse did not become entitled to all future rights under the TFSA as permitted under Clause 8. Details of our requirements for making, changing or revoking such a designation are available from our offices.

**10. Death**

Where you have not properly elected to have your spouse become the holder of your TFSA as provided for by Clause 8, we will, once we have received the documentation we require, pay the TFSA 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 TFSA 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 TFSA.

**11. Your Responsibilities**

It is your responsibility to keep us advised, in writing, at all times of any changes in your address and/or residency status.

**12. Restriction of Trustee (Advantage)**

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 TFSA.

**13. Amendments**

We may from time to time amend your TFSA by giving you notice 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* the terms of your TFSA may be amended without notice to you to ensure that your TFSA continues to comply with all applicable legislation.

**14. Notices**

Any notices given to us by you under this TFSA 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 TFSA, 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. TFSA Trust Borrowing Prohibited**

This TFSA is a trust arrangement and is prohibited from borrowing money or other property for the purpose of this TFSA.

**17. Use of TFSA As Security For a Loan**

You may not use your interest or, for civil law, right in the TFSA as security for a loan or other indebtedness unless agreed by us in writing. If agreed to, then

- the terms and conditions of the indebtedness must be those which persons dealing at arm's length with each other would have entered into;
- it must be reasonable to conclude that none of the main purposes for such use is to enable a person (other than you) or a partnership to benefit from the exemption from tax provided by the TFSA; and
- to the extent that the provisions of the second paragraph of Section 4, Section 7 and the first paragraph of Section 18 hereof are inconsistent with using an interest or right in the TFSA as security for a loan or other indebtedness, they will not apply.

**18. Other Conditions**

We shall maintain this TFSA for the exclusive benefit of you and while you are the Holder under your TFSA, no one other than you or us shall have rights to the TFSA relating to the amount and timing of distributions and the investment of funds.

If applicable, we shall provide you with a copy of the fee schedule in effect from time to time. We shall be entitled to such fees and to reimbursement for all expenses reasonably incurred by it in administering the TFSA as may be provided for in any fee schedule in effect at that time. The fees payable to us are subject to change provided that you shall be given at least 60 days notice prior to any change in such fees becoming effective. Notwithstanding any other provision contained herein, we shall be entitled to additional fees for extraordinary services performed by it from time to time commensurate with the time and responsibility involved. We are fully authorized by you to sell investments of the TFSA in order to realize sufficient monies for the payment of the above fees and expenses and to withdraw payment from the assets of the TFSA without seeking the prior approval or instruction of you.

**19. 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 who shall be acceptable to us. We shall deliver the property comprised of the investments within the TFSA 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 TFSA. Should you neglect or refuse to appoint a successor trustee who shall be acceptable to us, we reserve the right to transfer assets in specie to you as a withdrawal from your TFSA.

**20. Ultimate Responsibility**

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