

**CREDIT UNION**  
**RETIREMENT SAVINGS PLAN, RSP 145-658**  
**Locked-in Retirement Savings Plan**  
**Locking-in Agreement**  
**in respect of pension monies governed by**  
***Pension Benefits Standards Act, 1985 (and Regulations thereunder)***

WHEREAS the undersigned Annuitant has applied for a retirement savings plan (the "Plan") with Concentra Trust (the "Trustee") to receive funds and hold those funds in accordance with the "*Pension Benefits Standards Act, 1985 (Canada)*" (the "Act") and the regulations thereto (the "Regulations"), as both may be amended from time to time.

AND WHEREAS the Plan consists of an application, a declaration of trust and the addendum or addenda thereto, where applicable.

AND WHEREAS the Trustee has agreed to apply for the registration of the Plan, as a registered retirement savings plan, with the Canada Revenue Agency (the "CRA"), and to accept the funds referred to above.

AND WHEREAS the Trustee will maintain the Plan as a locked-in retirement savings plan in accordance with the Act and the Regulations.

NOW IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Annuitant and the Trustee, that the full amount of locked-in funds transferred to the Plan, inclusive of all future investment earnings and gains or losses accruing thereto, shall be governed by the terms and conditions of this addendum (the "Addendum"), as set out below, and thereafter by the Plan as approved by the CRA, from time to time, effective from the time of transfer of the locked-in funds to the Plan.

Terms and Conditions

1. "Common-law Partner" shall have the meaning as given to this word in the Act. "Spouse" shall have the meaning as given to this word in the Act and, where applicable, shall include the term "Common-law Partner" as defined in the Act, but will not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the *Income Tax Act (Canada)* (the "*Income Tax Act*") respecting registered retirement savings plans.
2. Unless otherwise provided under this Addendum, no withdrawal, commutation or surrender of the funds held under the Plan is permitted, except as may be required to comply with the requirements of subsection 146(2)(c.1) of the *Income Tax Act*.
3. Subject to the requirements of the Act and the Regulations, the funds under the Plan may only be:
  - a) transferred to another locked-in retirement savings plan that meets the requirement of the Act and Regulations;
  - b) transferred to a pension plan, including any pension plan referred to in subsection 26(5) of the Act, if the pension plan permits such a transfer and if the pension plan administers the benefit attributed to the transferred funds as if the benefit were that of a pension plan member with two years of membership in the pension plan;
  - c) used to purchase a life annuity provided by any company authorized to issue an insurance contract that meets the requirements of the Act, the Regulations and

subsection 146(1) of the *Income Tax Act*; or

- d) transferred to a life income fund ("LIF") or restricted life income fund ("RLIF") that meets the requirements set out in the Regulations.

4. On the death of the Annuitant, the full value of the Plan shall:

- a) if, prior to death, the Annuitant was a member or former member of the pension plan from which the Plan assets originated and is survived by a Spouse, be paid to the surviving Spouse by:
  - i. transferring the funds to another locked-in retirement savings plan that meets the requirements of the Act and the Regulations;
  - ii. transferring the funds to a pension plan, including any pension plan referred to in subsection 26(5) of the Act, if the pension plan permits such a transfer and if the pension plan administers the benefit attributed to the transferred funds as if the benefit were that of a pension plan member with two years membership in the pension plan;
  - iii. using the funds to purchase a life annuity provided by any company authorized to issue an insurance contract that meets the requirements of the Act, the Regulations and paragraph 60(l) of the *Income Tax Act*; or
  - iv. transferring the funds to a LIF or RLIF that meets the requirements set out in the Regulations.
- b) if, prior to death, the Annuitant was not a member or former member of the pension plan from which the Plan assets originated, or if there is no Spouse entitled to the Plan assets pursuant to paragraph 4(a) of this Addendum, be paid:
  - i. to the Annuitant's designated beneficiary; or
  - ii. if there is no designated beneficiary, to the Annuitant's estate.

5. The funds under the Plan shall not be assigned, charged, anticipated or given as security except as permitted by subsection 25(4) of the Act. Any transaction purporting to assign, charge, anticipate or give the funds as security, except as expressly permitted by the Act, is void.

6. Notwithstanding any provision to the contrary in this Addendum, the Annuitant of the Plan may withdraw an amount from the Plan up to the amount determined under subsection 20(1)(d) of the Regulations where the Annuitant meets the conditions for a financial hardship withdrawal, as provided for under subsection 20(1)(d) of the Regulations.

7. Notwithstanding anything to the contrary contained in this Addendum, the Annuitant of the Plan who has ceased to be a resident of Canada for at least 2 years may withdraw any amount from the Plan. Prior to making a withdrawal from the Plan under this provision, the Annuitant must provide the Trustee with written evidence that is acceptable to the Trustee confirming that the Annuitant is a non-resident of Canada.

8. Notwithstanding anything to the contrary contained in this Addendum, the Annuitant of the Plan may withdraw all or a portion of the funds under the Plan where the Annuitant meets the conditions for a small balance withdrawal, as provided for under subsection 20(1)(f) of the Regulations.

9. Notwithstanding anything to the contrary contained in this Addendum, where a physician certifies that owing to mental or physical disability, the life expectancy of the Annuitant of the Plan is likely to be shortened considerably, the funds under the Plan may be paid to the Annuitant in a lump sum.

10. Where the commuted value of the pension benefit credit transferred to the Plan was determined in a manner that did not differentiate on the basis of sex, the immediate or deferred life annuity purchased with the funds in the Plan shall not differentiate on the basis of the sex of the recipient. For purposes of this specific Plan, the pension benefit transferred:

- differentiated
- did not differentiate

on the basis of the sex of the Annuitant.

11. The value of the Plan will be determined based on the fair market value of the assets held under the Plan, or as determined in accordance with the Plan declaration of trust.

12. The Trustee will not accept any funds into the Plan that are not locked-in under the provisions of the Act.

By execution of this Addendum, the Trustee hereby undertakes to administer the transferred locked-in funds and all subsequent earnings on these funds in accordance with the provisions of this Addendum.

By execution of this Addendum, the Annuitant hereby agrees to abide by the provisions stated and to waive the right to request amendment of the Plan or of this Addendum to receive any funds except as expressly provided for herein.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

Signature of Annuitant \_\_\_\_\_

Accepted by authorized officer, as agent for the Trustee

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**ANNUITANT IDENTIFICATION**  
*(print annuitant information)*

NAME _____  CONTRACT # _____
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