

**CREDIT UNION
RETIREMENT SAVINGS PLAN, RSP 145-658**

**Agreement Under
The Province of Ontario *Pension Benefits Act*
for Transfers to a
LOCKED-IN RETIREMENT ACCOUNT PLAN (LIRA)**

Whereas the undersigned Annuitant has applied for a retirement savings plan (the "Plan") with Concentra Trust (the "Trustee") to receive and hold those funds in accordance with the *Pension Benefits Act* (Ontario) (the "Act") and the *Regulation 909: General* (Ontario) (the "Regulation"), 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 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.

It is hereby understood and agreed, by and between the Annuitant and the Trustee, that the full amount of funds transferred to the Plan, inclusive of all future investment earnings, gains and losses accruing thereto, shall be governed firstly by the terms and provisions of this addendum (the "Addendum"), as set out below, and thereafter by the Plan, as approved by CRA from time to time, effective from the time of transfer of the locked-in funds to the Plan.

Terms and Conditions:

1. For the purpose of this Addendum, the following definitions apply:
 - a) "Annuitant" means the applicant of the Plan, who is either:
 - (i) a former member or retired member, who is entitled to make a transfer under clause 42(1)(b) or subsection 42(12) of the Act;
 - (ii) a spouse or former spouse of a person described in paragraph 1.a)(i) above;
 - (iii) a retired member or specified beneficiary who is entitled to make a transfer under subsection 39.1(4) of the Act;
 - (iv) a person who has previously transferred an amount under subsection 39.1(4), clause 42(1)(b) or subsection 42(12) of the Act into a LIRA;
 - (v) a person who has previously transferred an amount under paragraph 2 of subsection 67.3(2) or paragraph 2 of subsection 67.8(2) of the Act into a LIRA; or
 - (vi) an eligible spouse who is entitled to transfer a lump sum under paragraph 2 of subsection 67.3(2) or paragraph 2 of subsection 67.8(2) of the Act;
 - b) "family law valuation date" has the same meaning as in subsection 67.1(1) of the Act;
 - c) "*Income Tax Act*" means the *Income Tax Act* (Canada);
 - d) "life income fund" or "LIF" means a RRIF that meets the requirements of either Schedule 1 or Schedule 1.1 of the Regulation;
 - e) "locked-in retirement account" or "LIRA" means a RRSP that meets the requirements set out in Schedule 3 of the Regulation, and includes a contract made before June 24, 1994 to establish a RRSP for the purposes of a transfer under clause 42(1)(b) of the Act or subsection 42(12) of the Act;
 - f) "locked-in retirement income fund" or "LRIF" means a RRIF that meets the requirements set out in Schedule 2 of the Regulation;
 - g) "RRIF" means a registered retirement income fund established in accordance with the *Income Tax Act*;
 - h) "RRSP" means a registered retirement savings plan established in accordance with the *Income Tax Act*;
 - i) "spouse" has the same meaning as defined in section 1(1) of the Act. However,

notwithstanding anything to the contrary contained in this Addendum, "spouse" does 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* respecting registered retirement savings plans; and

j) The words "Chief Executive Officer", "commuted value", "domestic contract", "family arbitration award", "former member", "member", "pension benefit", "pension plan", "retired member", "specified beneficiary", "termination" and "Year's Maximum Pensionable Earnings" have the same meaning given to them in the Act.

2. The Trustee will maintain the Plan as a LIRA in accordance with the Act and the Regulation.
3. The Annuitant's powers respecting investments of the assets held under the Plan are set out in the Plan declaration of trust.
4. The Annuitant agrees not to assign, charge, anticipate or give as security money payable under the Plan except as required by an order under the *Family Law Act*, a family arbitration award or a domestic contract. Any transaction purporting to contravene this paragraph of the Addendum is void.
5. 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.
6. Money in the Plan cannot be commuted, withdrawn or surrendered in whole or in part, except as permitted by section 49 or 67 of the Act, section 22.2 of the Regulation or Schedule 3 of the Regulation, or where an amount is required to be paid to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act*. Any transaction in contravention of this paragraph of the Addendum is void.
7. The fiscal year of the Plan ends on December 31 of each year and will not exceed 12 months.
8. The Annuitant may transfer any or all of the assets held under the Plan:
 - a) to a pension plan registered under the pension benefits legislation in any Canadian jurisdiction;
 - b) to a pension plan provided by a government in Canada;
 - c) to another LIRA;
 - d) to a LIF that is governed by Schedule 1.1 of the Regulation; or
 - e) to purchase an immediate or deferred life annuity that meets the requirements of section 22 of the Regulation.
9. The Trustee shall make the transfer under paragraph 8 of this Addendum within 30 days after the Annuitant requests it. This paragraph does not apply with respect to the transfer of assets held as securities whose term of investment extends beyond the 30-day period.
10. If assets in the Plan consist of identifiable and transferable securities, the Trustee may transfer the securities with the consent of the Annuitant.
11. The value of the assets in the Plan is subject to division in accordance with the terms of an order under the *Family Law Act*, a family arbitration award or a domestic contract. An order under Part I (Family Property) of the *Family Law Act*, a family arbitration award or a domestic contract is not effective to the extent that it purports to entitle a spouse or former spouse of the Annuitant to the transfer of a lump sum that exceeds 50% of the assets in the Plan, determined as of the family law valuation date.
12. For the purposes of the purchase of an immediate life annuity referred to in paragraph 8.e) of this Addendum, a determination as to whether the Annuitant has a spouse is to be made

on the date the annuity is purchased.

13. Payments under life annuity referred to in paragraph 8.e) of this Addendum are subject to division in accordance with the terms of an order under the *Family Law Act*, a family arbitration award or a domestic contract. An order under Part I (Family Property) of the *Family Law Act*, a family arbitration award or a domestic contract is not effective to the extent that it purports to entitle a spouse or former spouse of the Annuitant to a share that exceeds 50% of the payments under the life annuity, determined as of the family law valuation date.
14. The commuted value of:
 - a) the pension benefit earned prior to January 1, 1987 (if any) that was transferred into this Plan was determined in a manner that:
 - differentiated on the basis of sex
 - did not differentiate on the basis of sex; and
 - b) the pension benefit earned on or after January 1, 1987 (if any) that was transferred into this Plan was determined in a manner that did not differentiate on the basis of sex.

Where assets under the Plan are used to purchase life annuity referred to in paragraph 8.e) of this Addendum, the life annuity shall not differentiate on the basis of the sex of the Annuitant if the commuted value of the pension benefit that was transferred into the Plan was determined in a manner that did not differentiate on the basis of sex.

15. Payments under a life annuity referred to in paragraph 8.e) of this Addendum shall not begin before the earlier of:
 - a) the earliest date on which the Annuitant would have been entitled as a former member to receive pension benefits under the Act as a result of termination of employment or termination of membership in any pension plan, from which money was transferred directly or indirectly into the LIRA; or
 - b) the earliest date on which the Annuitant would have been entitled as a former member to receive pension benefits under any pension plan described in paragraph 15.a) above as a result of termination of employment or termination of membership in the plan.

Notwithstanding the foregoing, payments under the life annuity shall begin no earlier than the date on which the Annuitant reaches 55 years of age, if none of the money in the Plan used to purchase the annuity is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.

16. The Trustee shall not make a transfer described in paragraph 8 of this Addendum except where:
 - a) the transfer is permitted under the Act and the Regulation; and
 - b) the transferee agrees to administer the amount transferred in accordance with the Act and the Regulation.

The Trustee shall advise any transferee in writing that the amount transferred must be administered in accordance with the Act and the Regulation.

17. An application under paragraphs 18, 21, 22, 23, 26, 29 or 32 of this Addendum to withdraw money or transfer assets from the Plan shall be made on a form approved by the Chief Executive Officer and shall be given to the Trustee. The Trustee is entitled to rely upon the information provided by the Annuitant in the said application. Furthermore, an application that meets the requirements of the applicable paragraph of this Addendum constitutes authorization to the Trustee to make the payment or transfer from the Plan, which should be done within 30 days after the Trustee receives the completed application and the accompanying documents required by that paragraph.

18. The Annuitant may, upon application in accordance with this Addendum, withdraw all the money in the Plan or transfer the assets to a RRSP or RRIF if, when the Annuitant signs the application:
- a) the Annuitant is at least 55 years of age; and
 - b) the value of all assets in all LIFs, LRIFs and LIRAs owned by the Annuitant is less than 40% of the Year's Maximum Pensionable Earnings for that calendar year.

The application form must be signed by the Annuitant and accompanied by one of the following documents:

- a) a declaration described in paragraph 35 about a spouse; or
 - b) a statement signed by the Annuitant attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.
19. If assets in the Plan consist of identifiable and transferable securities, the Trustee may transfer the securities in accordance with paragraph 18 of this Addendum with the consent of the Annuitant.
20. The value of all assets in all LIFs, LRIFs and LIRAs owned by the Annuitant when he or she signs the application under paragraph 18 of this Addendum is to be determined using the most recent statement about each fund or account given to the Annuitant. Each such statement must be dated within one year before the Annuitant signs the application.
21. The Annuitant may, upon application in accordance with this Addendum, withdraw all the money in the Plan,
- a) if, when the Annuitant signs the application, he or she is a non-resident of Canada as determined by the CRA for the purposes of the *Income Tax Act*; and
 - b) if the application is made at least 24 months after his or her date of departure from Canada.

The application form must be signed by the Annuitant and accompanied by the following documents:

- a) a written determination from the CRA that the person is a non-resident for the purposes of the *Income Tax Act*; and
 - b) either a declaration described in paragraph 35 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.
22. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Plan if, when the Annuitant signs the application, he or she has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years.

The application form must be signed by the Annuitant and accompanied by the following documents:

- a) a statement signed by a physician who is licensed to practise medicine in a jurisdiction in Canada that, in the opinion of the physician, the Annuitant has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years; and
 - b) either a declaration described in paragraph 35 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant.
23. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Plan if the Annuitant, his or her spouse, or a dependant has incurred or

will incur medical expenses relating to an illness or physical disability of any of them.

The application form must be signed by the Annuitant and must be accompanied by the following documents:

- a) either a declaration described in paragraph 35 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant;
- b) a statement signed by a physician or dentist, as applicable, indicating that, in his or her opinion, the expenses claimed are or were necessary for the person's treatment. The physician or dentist must be licensed to practise medicine or dentistry, as the case may be, in a jurisdiction in Canada;
- c) a copy of the receipts or the estimate to account for the total amount of the medical expenses being claimed; and
- d) a statement, signed by the Annuitant, that he or she understands that any money released under this paragraph will not be exempt under section 66 of the Act from execution, seizure or attachment.

Only one application may be made during a calendar year in respect of a particular person and the application must specify the amount to be withdrawn from the Plan.

24. The minimum amount that may be withdrawn from the Plan with respect to an application under paragraph 23 of this Addendum is \$500 and the maximum amount is the lesser of "X" and "G", where:
"X" is 50% of the Year's Maximum Pensionable Earnings for the year in which the application is signed; and
"G" is the sum of the amount of the person's medical expenses that have been incurred and an estimate of the total amount of the person's medical expenses for the 12 months after the date on which the application is signed.

If the maximum amount calculated above is less than \$500, no withdrawal from the Plan is permitted.

25. For purposes of paragraph 23 of this Addendum, a person is a dependant if he or she was dependent on the Annuitant or the Annuitant's spouse for support at some time during the calendar year in which the application is signed or during the previous calendar year. Furthermore, medical expenses shall include:
- a) expenses for goods and services of a medical or dental nature; and
 - b) expenses incurred or to be incurred for renovations or alterations to the Annuitant's or the dependant's principal residence (as defined in paragraph 28 of this Addendum) and any additional expenses incurred in the construction of a principal residence made necessary by the illness or physical disability of the Annuitant, his or her spouse or a dependant.
26. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Plan:
- a) if the Annuitant or his or her spouse has received a written demand in respect of arrears in the payment of rent on the Annuitant's principal residence, and the Annuitant could face eviction if the debt remains unpaid; or
 - b) if the Annuitant or his or her spouse has received a written demand in respect of a default on a debt that is secured against the Annuitant's principal residence, and the Annuitant could face eviction if the amount in default remains unpaid.

The application form must be signed by the Annuitant and must be accompanied by the following documents:

- a) either a declaration described in paragraph 35 of this Addendum about a spouse or a

statement signed by the Annuitant attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant;

- b) a copy of the written demand in respect of arrears in the payment of rent or in respect of the default on the secured debt, as the case may be; and
- c) a statement, signed by the Annuitant, that he or she understands that any money released under this paragraph will not be exempt under section 66 of the Act from execution, seizure or attachment.

Only one application may be made during a calendar year and the application must specify the amount to be withdrawn from the Plan.

27. The minimum amount that may be withdrawn from the Plan with respect to an application under paragraph 26 of this Addendum is \$500 and the maximum amount is the lesser of "X" and "H", where:
"X" is 50% of the Year's Maximum Pensionable Earnings for the year in which the application is signed; and
"H" is, with respect to arrears in the payment of rent, the sum of the total amount of arrears of rent and the total amount of rent payable for a period of 12 months or, with respect to a default on a secured debt, the sum of the total amount of the payments that are in default and the total amount of payments due and interest payable on the debt for the 12 months after the date on which the application is signed.

If the maximum amount calculated above is less than \$500, no withdrawal from the Plan is permitted.

28. For purposes of paragraph 26 of this Addendum, "principal residence" means, in respect of an individual, a premises, including a non-seasonal mobile home, that is occupied by the individual as his or her primary place of residence.
29. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Plan if the Annuitant or his or her spouse requires money to pay the first and last months' rent to obtain a principal residence for the Annuitant.

The application form must be signed by the Annuitant and must be accompanied by the following documents:

- a) either a declaration described in paragraph 35 about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant;
- b) a copy of the rental agreement, if available; and
- c) a statement, signed by the Annuitant, that he or she understands that any money released under this paragraph will not be exempt under section 66 of the Act from execution, seizure or attachment.

Only one application may be made during a calendar year and the application must specify the amount to be withdrawn from the Plan.

30. The minimum amount that may be withdrawn from the Plan with respect to an application under paragraph 29 of this Addendum is \$500 and the maximum amount is the lesser of "J" and "K", where:
"J" is 5% of the Year's Maximum Pensionable Earnings for the year in which the application is signed; and
"K" is the amount required for the first and last months' rent.

If the maximum amount calculated above is less than \$500, no withdrawal from the Plan is

permitted.

31. For purposes of paragraph 29 of this Addendum, "principal residence" means, in respect of an individual, a premises, including a non-seasonal mobile home, that is intended to be occupied by the individual as his or her primary place of residence.
32. The Annuitant may, upon application in accordance with this Addendum, withdraw all or part of the money in the Plan if the Annuitant's expected total income from all sources, before taxes, for the 12 months after the date on which the application is signed is 66 2/3% or less of the Year's Maximum Pensionable Earnings for the year in which the application is signed.

The application form must be signed by the Annuitant and must be accompanied by the following documents:

- a) either a declaration described in paragraph 35 of this Addendum about a spouse or a statement signed by the Annuitant attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the Annuitant;
- b) a statement, signed by the Annuitant, setting out the amount of his or her expected total income from all sources, before taxes, for the 12 months after the date on which the application is signed; and
- c) a statement, signed by the Annuitant, that he or she understands that any money released under this paragraph will not be exempt under section 66 of the Act from execution, seizure or attachment.

Only one application may be made during a calendar year and the application must specify the amount to be withdrawn from the Plan.

33. The minimum amount that may be withdrawn from the Plan with respect to an application under paragraph 32 of this Addendum is \$500 and the maximum amount is calculated using the formula "X" - "L", in which:
"X" is 50% of the Year's Maximum Pensionable Earnings for the year in which the application is signed; and
"L" is 75% of the Annuitant's expected total income from all sources, before taxes, for the 12 months after the date on which the application is signed.

If the maximum amount calculated above is less than \$500, no withdrawal from the Plan is permitted.

34. For purposes of paragraph 32 of this Addendum, an Annuitant's expected total income from all sources, before taxes, does not include:
 - a) a withdrawal under paragraph 32 of this Addendum;
 - b) a refund or repayment of taxes paid to a Canadian jurisdiction;
 - c) a refundable tax credit;
 - d) a refund of tax paid under the Ontario Child Care Supplement for Working Families program under section 8.5 of the *Income Tax Act*;
 - e) the payment of an Ontario child benefit under section 8.6.2 of the *Income Tax Act* or under section 104 of the *Taxation Act, 2007*;
 - f) a payment received by a foster parent as compensation in respect of the provision of foster care within the meaning of the *Child, Youth and Family Services Act, 2017*; or
 - g) child support payments received under a court order or an agreement.
35. Any of the following documents constitutes a declaration about a spouse for the purposes of a withdrawal or transfer under paragraphs 18, 21, 22, 23, 26, 29 or 32 of this Addendum from the Plan:
 - a) a statement signed by the Annuitant's spouse, if any, that the spouse consents to the withdrawal or transfer from the Plan;

- b) a statement signed by the Annuitant attesting to the fact that he or she does not have a spouse; or
- c) a statement signed by the Annuitant attesting to the fact that he or she is living separate and apart from his or her spouse on the date the Annuitant signs the application to make the withdrawal or transfer from the Plan.

36. If the Annuitant is required by paragraphs 18, 21, 22, 23, 26, 29 or 32 of this Addendum to give a document to the Trustee, the document is a nullity in the following circumstances:
- a) if the document is one that must be signed by the Annuitant or by his or her spouse, if it is signed by either of them more than 60 days before the Trustee receives it; or
 - b) in any other case, if the document is required by paragraphs 23, 26, 29 or 32 of this Addendum, if it is signed or dated more than 12 months before the Trustee receives it.
37. When the Trustee receives a document required by paragraphs 18, 21, 22, 23, 26, 29 or 32 of this Addendum, the Trustee shall give the Annuitant a receipt for the document stating the date on which it was received.
38. Upon the death of the Annuitant, the Annuitant's spouse or, if there is none or if the spouse is otherwise disentitled, the Annuitant's named beneficiary or, if there is none, the Annuitant's estate is entitled to receive a benefit equal to the value of the assets in the Plan. The benefit described in this paragraph may be transferred to a RRSP or RRIF in accordance with the *Income Tax Act*.
39. The spouse of the Annuitant is not entitled to receive the value of the assets in the Plan unless the Annuitant was a member or former member of a pension plan from which assets were transferred directly or indirectly to purchase the Plan. Furthermore, a spouse who is living separate and apart from the Annuitant on the date of the Annuitant's death is not entitled to receive the value of the assets in the Plan.

The spouse of the Annuitant may waive his or her entitlement to receive the survivor's benefit described in this paragraph by delivering to the Trustee a written waiver in a form approved by the Chief Executive Officer. The spouse who has delivered a waiver under this paragraph may cancel it by delivering a written and signed notice of cancellation to the Trustee before the date of the death of the Annuitant.

40. For purposes of paragraph 38 of this Addendum, a determination as to whether the Annuitant has a spouse is to be made on the date of the Annuitant's death and the value of the assets in the Plan shall include all accumulated investment earnings, including any unrealized capital gains and losses, of the Plan from the date of death until the date of payment.
41. Subject to paragraph 42 of this Addendum, the Trustee shall not amend this Addendum governing the Plan except where the Trustee has given the Annuitant at least 90 days' notice of the proposed amendment.
42. The Trustee shall not amend the Plan if the amendment would result in a reduction in the Annuitant's rights under the Plan unless:
- a) the Trustee is required by law to make the amendment; and
 - b) the Annuitant is entitled to transfer the assets in the Plan under the terms of the contract that existed before the amendment is made.

When making the abovementioned amendment, the Trustee shall notify the Annuitant of the nature of the amendment and allow the Annuitant at least 90 days after the notice is given to transfer all or part of the assets in the Plan.

43. Notices under paragraphs 41 and 42 of this Addendum shall be in writing and sent to the Annuitant's address as set out in the records of the Trustee.

- 44. At the beginning of each fiscal year, the Trustee shall provide the following information to the Annuitant:
 - a) with respect to the previous fiscal year, the sums deposited, any accumulated investment earnings, including any unrealized capital gains or losses, the payments made out of the Plan, the withdrawals taken out of the Plan and the fees charged against the Plan; and
 - b) the value of the assets in the Plan as of the beginning of the fiscal year.
- 45. If the assets in the Plan are transferred as described in paragraph 8 of this Addendum, the Trustee shall give the Annuitant the information described in paragraph 44 of this Addendum determined as of the date of the transfer.
- 46. Upon the death of the Annuitant, the Trustee shall give the person entitled to receive the assets in the Plan the information described in paragraph 44 of this Addendum determined as of the date of the Annuitant's death.
- 47. The Trustee will not accept any funds into the Plan that are not locked-in under the provisions of the Act.
- 48. This Addendum may be amended from time to time by the Trustee as permitted and in accordance with the terms and conditions of this Addendum. However, in the event of changes to the Act or the Regulation, this Addendum will be considered to have been amended to conform to such changes effective the date such changes come into force.

By execution of this Agreement, 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 any 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

Concentra Trust
 333 3rd Avenue North
 Saskatoon, SK S7K 2M2

ANNUITANT IDENTIFICATION
(print annuitant information)

NAME _____ CONTRACT # _____
