

Comtech Fire Credit Union Limited Retirement Income Fund Application

Member Number	Branch	Contract Number	Social Insurance Number
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Member's Name (Print surname first and at least one given name)

Street Address:

Apt #

City

Province

Postal Code

Birth date (dd/mm/yy)

Telephone – Residence

Telephone – Alternate

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Funds Source (check ✓)

- RRSP
- RRIF
- Other (please specify)

- Deceased

From Spousal RRSP

- Yes No

If yes, Name of Contributor

Contributor's Social Insurance Number

Investment Instructions

Savings
Amount \$ _____

Certificate \$ _____ **Type** _____

Certificate
Rate _____ % **Term** _____

Payment Election:

my date of birth

my spouse's date of birth (dd/mm/yyyy)

Calculate payments based on

Spouse's Name _____

Payment Type:

Minimum Amount OR \$ _____ Gross OR Net (circle one)

First Payment Date (1st – 25th) | _____

Request for Additional Withholding Tax:

% Applied To: Full Payment OR Amount Above Minimum

Payment Frequency

M – Monthly

Q – Quarterly

S – Semi- Annually

A – Annually

Payment Method:

Directly into my non-registered Demand Account Type _____ Sub _____ and, if applicable select either 1 or 2 below

1. Process payment from Demand by EFT - Direct Transfer Authorization Form and VOID Cheque attached
2. Process payment from Demand by Official Cheque

Election Of Successor Annuitant (spouse only)

I elect that in the event of my death before the expiration of all payments under this arrangement, all remaining payments be made directly to my spouse, _____ if then surviving. (This election is not a designation of beneficiary under the terms of this arrangement).

Witness _____

Member _____

I, (“the Annuitant”) apply for a retirement income fund (the “fund”) in accordance with the terms and conditions of Comtech Fire Credit Union Limited Retirement Income Fund, which I have read and agree to comply with. I request that the fund be registered under section 146.3 of the Income Tax Act. I understand that payment received out of the “fund” will constitute income subject to income tax under the Income Tax Act and, if applicable, under any provincial income tax legislation

X _____

Credit Union Authorization

Date (dd/mm/yyyy)

X _____

Signature of Member

For Branch Use:

Payment Type – Additional Option (1 or 2) above established – check as appropriate

1.
2.

Processed by _____ Employee # _____ Date Accepted _____
(dd/mm/yyyy)

Comtech Fire Credit Union Limited
Retirement Income Fund
Terms and Conditions

The Comtech Fire Credit Union Limited (hereafter referred to as the “carrier”) agrees to act as the carrier for the Member (hereafter referred to as the “Annuitant”). The following terms and conditions together with the application as submitted shall constitute the Comtech Fire Credit Union Limited Retirement Income Fund (hereafter referred to as the “Fund”) subject to the following terms and conditions:

- 1. REGISTRATION:** The carrier will apply for registration of the fund as a Retirement Income Fund under the Income Tax Act, Canada.

- 2. DEFINITIONS:**
 - “Contribution”** The following definitions apply:
Any amount transferred into your Fund
 - “Fund”** The Comtech Fire Credit Union Limited Retirement Income Fund consisting of the Application and these Terms and Conditions and the 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.

- 3. CONTRIBUTIONS:** Contributions made by transfer from:
 - I. Amounts transferred directly from a Registered Retirement Savings Plan or another Registered Retirement Income Fund under which you are the Annuitant, from a Deferred Profit Sharing Plan or amounts transferred directly from certain registered and prescribed pension plan Funds, as permissible under Subparagraph 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 are the dependent on the annuitant, by reason of physical or mental infirmity
 - c) Full or partial commutation of proceeds transferred directly from an annuity which originated from a Registered Retirement Savings Plan belonging to you
 - d) Commutation of proceeds, in excess of the minimum amounts 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 terms and conditions.

- 4. INVESTMENTS:** All contributions made to your Fund and all income earned on these contributions will be deposited or invested with Comtech Fire Credit Union Limited as directed by you on your application and shall bear interest and have such terms as may be determined by the credit union from time to time.

- 5. MINIMUM AMOUNT:** Subsection 146.3(1) of the Income Tax Act (Canada) defines the “minimum amount” that is required to be paid out of a RRIF to an Annuitant each year.

- 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. Payments from the Fund may not be assigned in whole or in part.

Your ability to take payments in excess of the 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.

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 your 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 rights arising out 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, which will be paid in the year of the transfer. 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. **RIGHT OF OFFSET:** We shall have no right of offset as regards the property held in the fund in respect of any debt or obligation owing to the carrier.
9. **NO PLEDGE OR ASSIGNMENT OF DEPOSITS:** The property held in connection with the fund cannot be pledged, assigned or in any way alienated as security for a loan.
10. **RESTRICTION:** No advantage as defined in subsection 207.01(1) of the Income Tax Act, may be provided to the Annuitant, or to any other person with whom the Annuitant is not dealing at arm's length that is conditional in any way upon the existence of this Fund, other than those advantages and benefits which may be permitted from time to time under the Income Tax Act.
11. **YOUR RESPONSIBILITIES:** You are responsible to keep us advised in writing at all times of any changes in your address. It is your responsibility to ensure that your birth date and if applicable your spouse's birth date as recorded on your application is accurate.
12. **DEATH OF THE ANNUITANT:** Upon receipt of proof of death of the Annuitant and upon receipt of such estate documents as we may require, and if the Annuitant is not survived by a spouse or whose surviving spouse does not become the annuitant of the Fund, we shall pay the proceeds of the Fund to the designated beneficiary or if there is no beneficiary designated to the Estate of the deceased Annuitant. If the annuitant has directed that the spouse is to receive the payments under the Fund after his/her death, we shall make the remaining payments under the Fund to the spouse. In such case, the spouse becomes the annuitant under the Fund. When we have made the payment of the Fund proceeds to your designated beneficiary or your estate, we will be considered as fully discharged from any further liability with respect to your Fund.
13. **DESIGNATION OF BENEFICIARY:** You may designate a beneficiary, where permitted by the applicable legislation, 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 our offices.
14. **RECORD KEEPING:** We will record the details of all contributions to your Fund, their investment, and all payments from your Fund. We will supply you with a statement of these details at least annually.
15. **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 at your last address supplied by you and shall be deemed to have been given on the day of mailing.
16. **AMENDMENTS:** We may from time to time amend your Fund by giving you notice in writing provided that notice of such amendment. Any such amendments 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.

17. **CARRIER'S LIABILITY:** We shall not be liable for 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, willful misconduct or lack of good faith.

- 18. APPLICABLE LAWS:** The above terms and conditions and the application shall constitute the Fund, which shall be governed by and interpreted in accordance with the laws of the Province of Ontario. However, the terms and conditions will not contravene any provision in the Act with respect to Registered Retirement Income Funds.
- 19. 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.