

COMTECH FIRE CREDIT UNION LIMITED RSP APPLICATION

If you have any questions about this application, we can be contacted at 1.800.209.7444 or visit www.comtechfirecu.com.

STEP 1. Your Information

Account Number _____ Date of Birth _____ Social Insurance Number _____

First Name _____ Middle Initial _____ Surname _____

Address _____ E-mail Address _____

Home Telephone Number _____

Work Telephone Number _____

STEP 2. Is this a spousal contract? *If yes, complete*

Contributor's Name _____ Contributor's Date of Birth _____ Contributor's S.I.N. _____

STEP 3. Designation of Beneficiary

I designate the person below as the person to receive all amounts payable under the Plan if I die. I revoke all prior designations of beneficiary for the Plan. I am solely responsible for ensuring that this designation of beneficiary is valid under the laws of Canada, and its provinces and territories.

Beneficiary Name _____ Relationship to Annuitant _____

Beneficiary Address _____

STEP 4. Select Deposit Source:

Cheque enclosed debit my Credit Union account # _____ \$ _____ debit my Line of Credit

STEP 5. Select Deposit Type

Regular Contribution RSP/Pension Transfer Pension Lock In
 Retiring Allowance Home Buyer's Repayment

**IT IS THE CONTRIBUTOR'S RESPONSIBILITY TO ENSURE DEPOSITS DO NOT EXCEED
THE MAXIMUM DEDUCTIBLE UNDER THE INCOME TAX ACT**

STEP 6. Select the investment of your choice:

RSP Savings 1 Year GIC 2 Year GIC 3 Year GIC 4 Year GIC 5 Year GIC Other: _____

STEP 7. I want to start an automatic savings program of \$ _____ to be debited from my:

Chequing Savings Once every week two weeks month

STEP 8. Authorization

I hereby apply for a Comtech Fire Credit Union Limited Retirement Savings Plan ("the Plan") and request the Credit Union to apply for registration of the plan pursuant to the provisions of the Income Tax Act (Canada). I acknowledge that I have read and received a copy of the terms and conditions and I understand that the plan is governed by the provisions therein. I understand that in accordance with the Income Tax Act (Canada), income tax may be payable on any benefit paid out under the Plan.

Annuitant (Owner)'s Signature _____ Date _____

Witness Signature (not related to beneficiary) _____ Date _____

Print Name and Address of Witness _____

OFFICE USE ONLY

Date Accepted(DD/MM/YYYY) _____ Contract # _____ Accepted by (Employee) _____ Referred by _____

Comtech Fire Credit Union Limited
Terms and Conditions

We, Comtech Fire Credit Union Limited, agree to act as the depository for the member who signed the application form. The following are the terms of the Comtech Fire Credit Union Limited Retirement Savings Plan.

1. Definitions: The following definitions apply:

- “Annuitant” Means the individual who has signed the application and the owner of the plan
- “Contribution” Any amount paid into your plan.
- “Contributor” The individual, either you or your spouse, who made a contribution to the plan.
- “Depository ” Comtech Fire Credit Union Limited.
- “Income Tax Act” The Income Tax Act of Canada, and regulations thereto, as amended from time to time
- “Plan” Comtech Fire Credit Union Limited Retirement Savings Plan consisting of the application for a Comtech Fire Credit Union Limited Retirement Savings Plan and these terms and conditions and the locked-in agreement, where applicable
- “Plan Maturity” The date you eventually select for commencement of retirement income from the plan. This date must not be later than the date provided in the Income Tax Act.
- “Spouse” As recognized in the Income Tax Act for the purposes of registered retirement savings plans and, where applicable incorporates the meaning of the term “common-law partner” as set out in Subsection 248(1) of the Income Tax Act

2. Registration We will apply for registration of your plan as required under the Income Tax Act.

3. Contributions We will hold all contributions made to your plan, and any income earned on these contributions, as outlined in this terms and conditions and as required under the Income Tax Act. You are responsible for determining the maximum limits for contributions to your Retirement Savings Plan in any taxation year as permitted by the applicable tax legislation. No contributions can be made after the plan maturity.

4. Investments All contributions and other amounts properly transferred into your plan will be deposited with the credit union as directed by you.

5. Right of Offset You cannot use any of the plan assets as security for a loan. No right of offset is allowed and the property of the plan cannot be pledged, assigned or in any way used as security for a loan.

6. No Advantage No advantage, as defined in subsection 207.01(1) of the Income Tax Act, that is conditional in any way on the existence of the Plan may be extended to you or any person with whom you do not deal at arm’s length, other than those permitted from time to time under the Income Tax Act.

7. Withdrawal Payments You may withdraw funds from your plan upon written request. Any withdrawals will be subject to the following conditions:

- a) We will withhold taxes from any withdrawals in such amounts as required by the Income Tax Act, from time to time.
- b) Withdrawals must be declared by you, or your spouse as income for the taxation year of receipt as required by the Income Tax Act.
- c) We may, at our discretion, require six months written notice from you to carry out any redemption of any funds held in your plan unless the withdrawal is required to avoid application of Part X.I tax.
- d) You may be required to await expiry of the investment term of a fixed rate deposit, prior to being able to finalize a withdrawal.
- e) We may, at our discretion, charge a fee for withdrawals

8. Excess Contributions The plan permits the payment of an amount to the taxpayer where the amount is paid to reduce the tax otherwise payable by the taxpayer as defined under paragraph 146(2)(c.1) of the Income Tax Act.

9. Transfers The plan may permit the payment or transfer, on your behalf, of any funds as allowed by the Income Tax Act. We may, at our discretion, charge a fee for each transfer out of the plan. You may be required to await the expiry of the investment term of a fixed-rate deposit prior to be able to finalize a transfer.

Upon receipt of written authorization, we will transfer all or part of the Plan assets together with all information necessary, to an approved registered plan in accordance with the Income Tax Act.

10. Designation of Beneficiary You may designate a beneficiary to receive the proceeds of your Plan in the event of your death prior to Plan Maturity. A designation of beneficiary shall only be made, changed or revoked:

- a) By a will or;
- b) By a written instrument in a form acceptable to us, which specifically identifies your plan.

11. Death Before payment can be made to any designated beneficiary as discussed in clause 10, your legal representative must provide us with a copy of the instrument designating your beneficiary, and an original or notarized copy of Certificate of Appointment of Estate Trustee. We will release the plan assets, less required income tax deductions, to your designated beneficiary and we will be considered as fully discharged from any further liability with respect to your plan. In instances where you have not designated a beneficiary the proceeds of your plan will be paid by a single payment, less required income tax deductions, to your estate.

12. Income Tax Receipts We will provide you or the contributor with a receipt or receipts, suitable for income tax filing purposes, for all eligible contributions.

13. Your Responsibilities It is your responsibility to:

- Ensure that your birth date and social insurance number as recorded on your application are accurate.
- Keep us advised, in writing, at all times of any changes to your address.
- Ensure that contributions to your Plan do not exceed the maximum amount you can deduct.
- Eventually elect, as defined in clause 15 the type of retirement income you wish to receive.

14. Notices Any notice given to us by you shall be sufficiently given if mailed, postage prepaid by you, to any of our offices and shall be deemed to be given on the day we received it. Any notices given by us to you shall be sufficiently given if mailed, postage prepaid by us, to you at your last known address and shall be deemed to have been given to you on the day of mailing.

15. Retirement Income You must advise us in writing, at least 60 days prior to your plan maturity, of the type of retirement income you would like to receive from the proceeds of your plan. You may choose to receive income from any one of, or a combination of, a life annuity, a fixed term annuity, a registered retirement income fund, a life income fund or other retirement income option that may be provided for under the Income Tax Act. If the retirement income you choose is an annuity, it must meet the following conditions:

- It must be paid in equal annual or more frequent periodic payments until such time as you fully or partially commute this retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter
- It must be paid out in a single lump sum if it becomes payable to someone other than your spouse upon or after your death
- It must not provide for any increase in the amount of the periodic payments as a result of your death where payments are to continue to your spouse following your death
- It may not be assigned, in whole or in part

If you have not advised us in writing, prior to December 31 of the year of maturity as defined under the Income Tax Act, of your selection of a retirement income, we will, at our sole discretion, either

- Transfer the proceeds of your Plan into a registered retirement income fund administered by us. We will apply for registration of your Retirement Income Fund under the Income Tax Act. For purposes of the Retirement Income Fund you will be:
 - Deemed not to have elected to have your spouse to continue to receive payments on your death;
 - Deemed not to have made any designation of beneficiary to receive the proceeds of your Retirement Income Fund on your death;
 - Deemed to have elected to use your age for purposes of calculating the minimum amount under the Income Tax Act, and
 - Bound by the terms and conditions made under the Retirement Income Fund.

Or

- Before the end of December 31st of the year in which your Plan is required to mature, sell all the funds in your Plan and pay you the proceeds as a withdrawal from your Plan in a single lump sum.

16. Plan Amendments We may from time to time amend your Plan and will advise you in writing. Amendments to your plan must comply with provisions of the Income Tax Act. In the event of changes to the Income Tax Act, or any pension legislation governing your Plan, the terms of your Plan and any addendum thereto will be considered to have been amended to conform to such changes effective the date such changes come into force.

17. Limits of Our Liability We shall not be responsible for any loss or damage suffered or incurred by your Plan, by you or any beneficiary designated by you, unless caused by or resulting from our dishonesty, negligence, willful misconduct or lack of good faith.

18. Ultimate Responsibility We may appoint an agent for the purpose of accepting payroll contributions for this plan or other administrative functions. However, we are ultimately responsible for the administration of the Plan.

19. Application for Advice and Direction If there is a disagreement over entitlement to the Plan 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 Plan.