ST. STANISLAUS - ST. CASIMIR'S
POLISH PARISHES
CREDIT UNION LIMITED

APPLICATION FOR NEW RETIREMENT SAVINGS PLAN

ACCOUNT NUMBER | BRANCH | CONTRACT NUMBER | DEPOSIT DATE D M Y

ANNUITANT'S NAME AND ADDRESS (SURNAME FIRST)

TELEPHONE NUMBER

POSTAL CODE | DATE OF BIRTH D M Y | SOCIAL INSURANCE NUMBER

INITIAL CONTRIBUTION (Please indicate investment option)

PENSION LOCK IN

ENCLOSED HEREWITH ☐ CHEQUE ☐ CASH ☐ YES ☐ NO ☐ DEBIT ACCOUNT NUMBER ____________

IN THE AMOUNT OF $ ____________ FOR DEPOSIT TO THE FOLLOWING OPTION ____________

VARIABLE RATE OPTION ($25.00 minimum; no fixed term; (interest calculated daily) paid quarterly)

AMOUNT$ ____________ DEPOSIT DATE ____________ PRESENT RATE

or

TERM DEPOSIT OPTION ($100.00 minimum; not redeemable subject to article 14 on the reverse)

AMOUNT$ ____________ ISSUE DATE ____________ (INTEREST COMPOUNDED ANNUALLY)

INTEREST RATE ____ TERM ________YEAR(S) MATURITY DATE ____________

SOURCE OF FUNDS

☐ CONTRIBUTION
☐ HOMEBUYER REPAYMENT
(INTERNAL) ☐ TRANSFER
☐ TRANSFER
☐ T2033
☐ T2151
(OTHER) ☐ 60J TRANSFER
☐ MARRIAGE BREAKDOWN
☐ 60L TRANSFER (DEATH)

SPOUSAL CONTRIBUTION ONLY (All tax receipts will be issued in this name)

SURNAME ____________ GIVEN NAME ____________

SOC. INS. NUMBER ____________ TELEPHONE NUMBER ____________

BENEFICIARY:

I, ____________ ; of ____________ in the province of ____________, a member under Retirement Savings Plan Contract referred to above do hereby declare that all sums falling due thereunder on and after my death shall be paid to:

NAME ____________ RELATIONSHIP ____________

ADDRESS ____________

(a) The benefits payable on and after my death shall be paid to my estate if no beneficiary designated herein survives me.
(b) I do hereby revoke all designations and appointments of beneficiaries made by me prior to this date.
(Applicable only in case of change in designation of beneficiary)

DATE

____
Annuitant's Signature

DAY MONTH YEAR

AGREEMENT OF ACCEPTANCE

I acknowledge that I have read the Terms and Conditions on the reverse side hereof which governs that application and any subsequent deposits. I understand that my membership in the "PLAN" is subject to the provisions contained therein. I hereby request that the ST. STANISLAUS-ST. CASIMIR'S POLISH PARISHES CREDIT UNION LIMITED take the necessary steps to have this plan registered under section 146 of the Income Tax Act of Canada.

This application is accepted by the Depositary as a Retirement Savings Plan in accordance with the Terms and Conditions on the reverse side hereof.

ANNUITANT'S SIGNATURE ____________ DATE ____________

DATE ____________ PER: ____________
ST. STANISLAUS-ST. CASIMIR'S POLISH PARISHES CREDIT UNION LIMITED

NOT FOR INCOME TAX PURPOSES – AN OFFICIAL RECEIPT FOR INCOME TAX WILL BE MAILED BEFORE MARCH 31

Distribution: 1) White – Credit Union 2) Yellow – Member

St. Stanislaus – St. Casimirs Polish Parishes Credit Union Limited
Retirement Savings Plan
Terms and Conditions

The St. Stanislaus – St. Casimirs Polish Parishes Credit Union Limited, a credit union incorporated under the laws of Ontario having its Head Office in the City of Toronto in the Province of Ontario (hereafter referred to as the Depositary) hereby declares that it accepts the office of Depositary for the applicant (hereinafter referred to as the Annuitant) upon application for a **St. Stanislaus – St. Casimirs Polish Parishes Credit Union Retirement Savings Plan** (hereinafter referred to as the Plan) upon the following terms and conditions:

1. PLAN: This agreement together with the application as submitted shall constitute a **St. Stanislaus – St. Casimirs Polish Parishes Credit Union Limited Retirement Savings Plan.**
2. CONTRIBUTIONS: Contributions received by the Depositary from the Annuitant and the income derived therefrom shall be held by the Depositary in accordance with the provisions of this agreement and the provisions of Section 146 of the Income Tax Act (Canada), and amendments and regulations thereto, and such Provincial Acts, having jurisdiction.
3. OVER-CONTRIBUTIONS: The Depositary shall, upon written application by the Annuitant or the Annuitants spouse refund to that contributor all or part of the amount established to be an excess amount for the year, as defined in clause 146 (2)(c.1) of the Income tax Act in respect of such application but not exceeding the amount contributed to or under the plan in the year.
4. INVESTMENTS: Each such contribution deposited with the Depositary and the income derived therefrom will be held, invested and reinvested by the Depositary without distinction as to the principal and income in balances standing to the credit of the Plan in the records of the **St. Stanislaus St. Casimirs Polish Parishes Credit Union Limited.**
5. TRANSFERS: Upon receipt of written authorization in the required format approved by Revenue Canada, we will transfer all or part of the Plan assets together with all information necessary, to an approved registered plan in accordance with subsection 146(16) of the Income Tax Act. The amount so transferred will not be included in computing the Annuitants Income. If the funds transferred into the plan originated from a pension plan, they are subject to applicable pension benefits legislation. In such cases, the Plan will be subject to additional terms and conditions as defined in a locked in agreement. This agreement shall form part of the terms and conditions of the plan effective from the time of transfer of the relevant amounts to the plan.
6. RIGHT OF OFFSET: The Depositary has no right of offset as regards the property held under the plan in connection with any debt or obligation owing to the Depositary and the property held under the plan cannot be pledged assigned or in any way alienated as security for a loan or for any purpose other than that of providing for the Annuitant commencing at maturity a retirement income.
7. LIMITATION OF BENEFIT: In accordance with 146(2)(c.4) of the Income Tax Act no advantage may be extended to the Annuitant or to a person with whom the Annuitant is not dealing at arms length, that is conditional in any way on the existence of the plan, other than an advantage permitted by the Income Tax Act.
8. DESIGNATION OF BENEFICIARY: 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 the Depositary which identifies either generally or specifically the Plan of the Annuitant. Prior to any payment to any designated beneficiary there shall be lodged with the Depositary, the instrument designating the beneficiary and a notarial copy of Certificate of Appointment of Estate Trustee.
9. MATURITY OF PLAN: The Depositary will upon written direction from the Annuitant prior to the end of the year in which the Annuitant attains the age of sixty-nine (69) years realize the proceeds of the Plan and apply such proceeds to purchase a retirement income as defined in Section 146 of the Income Tax Act. The retirement income must meet the following conditions:
   a) It must be paid in equal annual or more frequent periodic amounts over the term of the annuity;
   b) It shall not be capable, either in whole or in part, of surrender, commutation or assignment during the applicants lifetime;
   c) It must require commutation after the death of the last annuitant.

   In the event the Annuitant does not instruct the Depositary to purchase such retirement income contract (90) ninety days prior to the end of the year in which the Annuitant attains the age of sixty-nine (69) years, the Plan proceeds will be transferred to a Registered Retirement Income Fund administered by the Depositary by the end of the year. If the funds held in the Plan at the Plan Maturity are not sufficient to produce a retirement income of greater than $250.00 per annum, the funds in the Plan will be paid to the Annuitant as a single lump sum by the end of that year.
10. RETIREMENT INCOME: A retirement income as defined by section 146 of the Income Tax Act would include any 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 subsection 146(1) of the Income Tax Act.
11. DEATH OF ANNUITANT: Upon receipt of proof of Death of the Annuitant prior to the purchase of the retirement income contract referred to in Clause 10 hereof and upon receipt of such estate documents succession duty releases and other waivers as the Depositary may require the Depositary shall release all investments held for the Annuitant thereunder to the legal representative of the deceased Annuitant or to a designated beneficiary of the Plan, if applicable.
12. INCOME TAX RECEIPTS: On or before the 31st day of March of each year, the Depositary shall forward to the Annuitant or the Contributor a receipt or receipts, for all eligible contributions, for income tax filing.
13. ANNUITANTS RESPONSIBILITIES:
    a) It is the Annuitants responsibility to ensure that the total deposits made to the Plan do not exceed the maximum amount deductible under the income Tax Act and nothing herein contained shall create or imply any obligation upon the Depositary to determine or advise the Annuitant with respect to the maximum amount permitted to be deposited.
    b) It is the Annuitants responsibility to ensure that the birthdate as recorded on the application is accurate.
    c) It is the Annuitants responsibility, as set out in Clause 9 of these terms, to eventually select the type of retirement income to receive.
14. CONDITIONS:
    a) Unless payment is required under paragraph 146 (2)(c.1) of the Income Tax Act, the Depositary may at its discretion require up to 30 days prior written notice to effect any realization to the proceeds of the Plan.
    b) The Annuitant cannot terminate prior to the maturity date, a plan where a term deposit investment option has been selected. Such plans automatically renew to the same term duration at the interest rate in effect at renewal, unless the Annuitant provides notice in writing 30 days prior to maturity.
    c) From time to time, the Depositary may charge the Annuitant or the Plan fees for its services and expenses. The Annuitant authorizes the Depositary to deduct any fees directly from the Plan.
15. AMMENDMENTS TO THE PLAN: The Depositary may from time to time amend the Plan provided that notice of such amendment is promptly given to the Annuitant and such amendments are not contrary to the provisions of the Income Tax Act and any amendment any regulation thereto, and if applicable the Provincial Acts having jurisdiction.
16. MAILED NOTICES: Any notice given to the Depositary hereunder shall be sufficiently given if mailed postage prepaid addressed to the Depositary at any of its offices in Canada and shall be deemed to have been received on the day such notice is received by the Depositary. Any notice, statement or receipt given by the Depositary to the Annuitant shall be sufficient given if mailed, postage prepaid, addressed to the Annuitant at the address set out in the application for the Plan unless the Annuitant has notified the Depositary of a new address in which case notice shall be addressed to the Annuitant at the last address for such purposes so notified and shall be deemed to have been given on the date of mailing.
17. DEPOSITARYS LIABILITY: The Depositary shall not be liable for loss or diminution of the Annuitants investment under the Plan, except due to its negligence, willful misconduct or lack of good faith.