



RBC Direct Investing Inc.

Standard Beneficiary Designation

to make or change a beneficiary designation

Not Applicable for Annuitants Domiciled in Quebec.

Account Number: _____

Type of Plan:

RRSP RRIF LIF PRIF

Annuitant Name: _____

LIRA LRIF RLIF RLSP

This beneficiary designation forms part of the Application and Declaration of Trust under the identified retirement savings plan or retirement income fund (the "Plan") and will apply to all property held under the Plan on my death.

Successor Annuitant/Beneficiary

Name: _____

Relationship to Annuitant: _____

(Registered legal name if designating a Charitable Corporation)

Social Insurance Number (if available): _____

Address: _____

City, Province: _____

Canada Revenue Agency Registration Number (if designating a

Postal Code: _____

Charitable Corporation): _____

Successor Annuitant Election Applicable for RRIF, LIF, LRIF, PRIF and RLIF Plans Only:

If my Plan is a retirement income fund, and if the person identified above is my spouse or common-law partner who survives me, I elect to have my spouse or common-law partner continue to receive all Plan payments after my death as my successor annuitant. If my successor annuitant survives me, I acknowledge that I cannot designate a beneficiary under the plan.

If I have not elected to have a successor annuitant, in accordance with the declaration of trust under the above identified retirement income fund, or if I am an annuitant of a retirement savings plan, I hereby revoke all previous beneficiary designations made in respect of the Plan, including any such designation made in my will, and I designate the person identified above as the Plan beneficiary entitled to receive all amounts payable under the Plan upon my death.

In certain provinces or territories, a beneficiary designation, or any revocation thereof, can only be made by will. In some cases, the rights of my spouse or common-law partner as may be defined under applicable provincial law may override any such beneficiary designation. Also, a beneficiary designation will not automatically change as a result of a future relationship or relationship breakdown; it may be necessary to designate a new beneficiary for this purpose.

I am solely responsible for ensuring that this beneficiary designation is valid under the laws of Canada, its provinces or territories and that this beneficiary designation is changed when appropriate. If I am domiciled in Canada when I die, I acknowledge that this beneficiary designation will be governed under the laws of the province or territory of my domicile at the time of my death. If I am not domiciled in Canada at the time of my death, then the laws of the province or territory where I was domiciled at the time of execution of this form will apply. Otherwise, the laws of Ontario will apply.

I declare that any property passing to a beneficiary from the Plan, the value of such property, and any and all income or capital gain or other benefit arising from such property, shall remain the exclusive property of a beneficiary and shall be excluded from a beneficiary's net family property or community of property or the value of a beneficiary's assets for the purposes of division of property on a beneficiary's separation, divorce, annulment or death as contemplated by any statute dealing with matrimonial or family property in any jurisdiction to the extent allowed by law.

I have expressly requested that this document be drafted in the English language only./ J'ai expressément demandé que ce document soit rédigé en langue anglaise seulement.

Date: _____

Province or Territory of Execution: _____

Annuitant's Signature

Accepted by **RBC Direct Investing Inc.** as Agent for **The Royal Trust Company**

RBC Direct Investing Inc.

Guide to completing a Beneficiary Designation Form

(excluding RESP and TFSA)

General Questions

1- What is a valid designation?

A designation may be made under the RSP or RIF plan where permitted by law, or in the Will. A designation made under the plan must be in writing and meet the requirements of the Declaration of Trust and applicable provincial law.

2- Who can be a designated beneficiary on a plan?

The various provincial acts specify that the named beneficiary be a person. You may choose not to designate a beneficiary, in this case your plan will then default to your Estate, or, you may choose "Estate" as your designation. If your Estate is the beneficiary, we will require a Probated Will for settlement.

3- What are unacceptable designations?

The following are examples of designations that are not acceptable:

"my spouse," "my children," "my son," "my daughter," "my estate", estate of another individual, corporations, partnerships, trusts, pension plans, non-profit organizations and charities not registered with Canada Revenue Agency and not Incorporated.

4-Can I designate a trust on my Registered Plan?

A trust cannot be designated as a beneficiary on the plan as it does not meet the legal definition of a "person".

5- Can my client designate minors as beneficiaries on the plan?

In the event that the annuitant should pass away while the beneficiary remains a minor, and since a minor cannot provide instructions, enter into a contract or validate a discharge after payment is made, a legal guardian of the minor's property must be appointed for payment proceeds to be made. It is therefore recommended that you seek legal advice if appointing a minor.

6- Is it mandatory to designate a beneficiary?

No, it is optional. By default, the proceeds will be paid to the annuitant's estate as per the Declaration of Trust.

7- Do I have to designate a beneficiary on the plan?

Beneficiary designation may be made by will or on the plan. In Quebec, you can only designate a beneficiary through the Will.

Power of Attorney

8- Does a power of attorney have authority to designate a beneficiary?

No. By law an attorney (POA) does not have the ability to make a beneficiary designation or other testamentary disposition.

Successor Annuitant

9- What is an election of a successor annuitant?

It is a special type of designation of beneficiary to receive benefits upon death of the client. At death, the Income Tax rules allow the deceased's RRIF payments to continue to a surviving spouse who has been elected as the successor annuitant on the plan itself. The existing RRIF remains open with the same payments. The name of the deceased annuitant is removed and replaced by the surviving spouse's name.

10- How do I designate more beneficiaries on a RSP/RRIF than the number available on the Multiple Beneficiary Designation form?

Our multiple designation form allows for 5 beneficiaries, should you wish to designate more than 5 beneficiaries, you must complete page 1 a second time listing additional beneficiaries, change the beneficiary numbers from 1, 2, 3 to 6,7,8 etc, and initial each number changed. Date and sign each additional page you attach listing additional beneficiaries. For multiple designation please ensure the percentages of entitlement add up to 100%.

11- Can I designate multiple beneficiaries with contingent beneficiaries?

This is **not** an available option. Due to the complexity of designating multiple primary beneficiaries with multiple contingent beneficiaries, it is recommended that you seek legal advice.

12- What is a contingent beneficiary designation?

A contingent beneficiary designation enables an annuitant to make one primary and secondary beneficiary designation. The secondary beneficiary designation would only come into effect if the primary beneficiary predeceases the annuitant.

13- What happens in the event that one of the multiple beneficiaries should predecease the annuitant?

The "Multiple Beneficiary Designation Form " contains provisions that the share of a deceased beneficiary will be paid in equal portions to the surviving beneficiary(ies). In the event that none of the beneficiaries survive the annuitant, the proceeds of the plan will be paid to the annuitant's estate.

14- Am I allowed to alter the form in any way?

No. Any change in the wording or alteration on the form, or additional writing in the white space will make the designation invalid. If a mistake is made, you may correct and initial the correction or start with a new form. If you are designating more beneficiaries than the Multiple Designation form allow (5), you may change the numbers and initial each change.

15- Ensure the form is dated, signed and Province of Execution is completed as this will cause delays in adding your beneficiary(ies) to your plan. If you have any questions regarding the designation form, or not sure which form should be used, please call us at 1-800-769-2560 or 416-977-1255. we'll be happy to help.