

Tax-Free First Home Savings Account (FHSA) Appointment of Successor Holder and Optional Beneficiary Designation

Holder Name: _____ Contract Number: _____
Holder Province of Residence: _____ Member Number: _____

Successor Holder Appointment

I, the holder under the contract referred to above, appoint and elect my **spouse/common-law partner**, _____, to continue as holder of the FHSA after my death as my successor holder, and do hereby declare that:

- a) I hereby revoke any prior successor holder appointment or designation of beneficiary made by me under this contract.
- b) For my appointment of successor holder to be effective, my successor holder must:
 - survive me;
 - be my spouse/common-law partner immediately prior to my death; and
 - be a qualifying individual, as defined in the *Income Tax Act* (Canada).

If my spouse/common-law partner is not a qualifying individual, they are still entitled to the proceeds of my FHSA.

- c) If I have appointed both a successor holder, named above, and designated beneficiary(s) named below, the appointment of successor holder takes precedence.
- d) I understand this appointment of successor holder will not be recognized where I reside in Quebec at the time of my death.

Beneficiary Designation (Optional)

(Designation permitted for Nova Scotia residents only and is applicable only when the successor holder appointment does not apply. No other provinces currently have legislation in place to permit a designation of a beneficiary on an FHSA.)

I, the holder under the contract referred to above, direct the Trustee to pay all sums following due, on or after my death, to the beneficiary(s) I have listed below, and do hereby declare that:

- a) I hereby revoke any prior designation of beneficiary made by me under this contract.
- b) This designation will only apply if:
 - i. I have not appointed a surviving successor holder above; or
 - ii. my successor holder named above is not my spouse/common-law partner immediately prior to my death.
- c) The beneficiary(s) designated below must survive me and accept this designation in order to receive benefits payable under this contract. If more than one beneficiary is entitled to receive benefits and I have not allocated a percentage to them below, they shall share the proceeds equally. If the percentages I have allocated below do not add up to 100%, or if a beneficiary predeceases me, each surviving beneficiary shall receive a fraction of the proceeds in proportion to the total amount I have allocated between all the surviving beneficiaries listed below. If no beneficiary designated below survives me or accepts this designation, the proceeds of this contract shall be paid to my estate.
- d) I understand this designation will not be recognized where I reside in Quebec at the time of my death.

Beneficiary(s) (If percentage of entitlement is allocated must total 100%)

- 1) Name: _____ % Relationship: _____
- 2) Name: _____ % Relationship: _____
- 3) Name: _____ % Relationship: _____
- 4) Name: _____ % Relationship: _____
- 5) Name: _____ % Relationship: _____

Caution:

- 1) Your designation of beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.
- 2) Your estate may be responsible for reporting and paying income tax on proceeds paid to a designated beneficiary.
- 3) Designations are created and governed under provincial legislation. The provincial legislation may override this designation.

Date: _____ Holder Signature: _____