



# Tax-Free Savings Account (TFSA) Successor Holder or Other Beneficiary Designation Form

## CIBC Investment Tax-Free Savings Account (TFSA)

CIBC Securities Inc.

TFSA Account Number

Date

### Quebec residents cannot designate a successor holder or other beneficiary for this TFSA

This form allows you to designate a successor holder or other beneficiary of your CIBC Investment Tax-Free Savings Account (TFSA) only if the jurisdiction where You live permits such a designation. **Unless otherwise defined, capitalized terms used here have the meaning set out in the Declaration of Trust ("Declaration of Trust") for the TFSA. The provisions under Client Acknowledgment and Agreement at the end of this form and the Declaration of Trust apply to this designation. Please read them carefully.**

Client/Holder Name

### You revoke any prior designation of successor holder or other beneficiary of this TFSA.

## Section I. Designating a Spouse or Common-law Partner as the Successor Holder

You designate Your Spouse or Common-law Partner to become the successor holder of Your TFSA on Your death. This designation will apply regardless of any further designation in Section II unless Your Spouse or Common-law Partner has either predeceased You, disclaimed or is not Your Spouse or Common-law Partner at the time of Your death. You certify that his or her personal information as set out below is correct:

### Spouse or Common-law Partner Information

First Name of Spouse or Common-law Partner

Last Name of Spouse or Common-law Partner

## Section II. Designating a Beneficiary other than or as an alternative to your Spouse or Common-law Partner as the Successor Holder

You designate a beneficiary(s) to receive the proceeds of Your TFSA on Your death, only if You have:

- a) not designated a successor holder of the TFSA in Section I above; or
- b) designated a successor holder of the TFSA in Section I above, but the person has either predeceased You, disclaimed or is no longer Your Spouse/ Common-law Partner at the time of Your death.

If You are designating a Minor Beneficiary, complete Section III as well.

### Principal Beneficiary Information

First Name and Last Name	Percentage	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

### Alternate Beneficiary Information

- |                             |                        |                             |
|-----------------------------|------------------------|-----------------------------|
| 1. First Name and Last Name | Relationship to Holder | Is the Beneficiary a Minor? |
| <input type="text"/>        | <input type="text"/>   | <input type="checkbox"/>    |
| 2. First Name and Last Name | Relationship to Holder | Is the Beneficiary a Minor? |
| <input type="text"/>        | <input type="text"/>   | <input type="checkbox"/>    |
| 3. First Name and Last Name | Relationship to Holder | Is the Beneficiary a Minor? |
| <input type="text"/>        | <input type="text"/>   | <input type="checkbox"/>    |
| 4. First Name and Last Name | Relationship to Holder | Is the Beneficiary a Minor? |
| <input type="text"/>        | <input type="text"/>   | <input type="checkbox"/>    |

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**Principal Beneficiary Information**

First Name and Last Name	Percentage	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

**Alternate Beneficiary Information**

1. First Name and Last Name	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2. First Name and Last Name	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
3. First Name and Last Name	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
4. First Name and Last Name	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

**Principal Beneficiary Information**

First Name and Last Name	Percentage	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

**Alternate Beneficiary Information**

1. First Name and Last Name	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
2. First Name and Last Name	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
3. First Name and Last Name	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
4. First Name and Last Name	Relationship to Holder	Is the Beneficiary a Minor?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

**Note:** See additional information that applies to the designation in Section II under Client Acknowledgment and Agreement

**Section III. Complete this section only if you have designated a Minor Beneficiary in Section II:**

If You are designating a beneficiary who is not of the age of majority now or may not be at Your death ("Minor Beneficiary"), name an adult person below who will receive and hold the Minor Beneficiary's share of the Plan Proceeds ("Minor's Share") in trust ("Minor's Trustee") for the Minor Beneficiary until he or she reaches the age of majority, at which time the Minor's Share is to be paid to the Minor Beneficiary. See additional information that applies to an appointment of a Minor's Trustee under Client Acknowledgment and Agreement.

Name of Minor Beneficiary	Name of Trustee of Minor Beneficiary
<input type="text"/>	<input type="text"/>

Address of Trustee

Trustee Phone Number

Signature required

Date (mm/dd/yyyy)

Print Name of the Client/Holder

**X**

Signature of the Client/Holder

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## Client Acknowledgement and Agreement

You acknowledge and agree,

### Your responsibility:

- If You wish to use this designation form, it is your responsibility to consult with the appropriate legal or tax advisor to verify that it meets your needs.
- The Agent and the Trustee are not responsible for providing you with legal and tax advice regarding this designation form or that any successor holder or other beneficiary designation reflects your intentions. By accepting the designation neither the Trustee nor the Agent is approving or confirming its validity or effectiveness.
- It is Your responsibility to make sure any designation of successor holder or other beneficiary reflects your intentions including if there is any change in Your status as a Spouse or Common-law Partner or the death or birth of any person You have designated or intend to designate as a successor holder or other Beneficiary. It is Your responsibility to inform any Beneficiary, named successor holder, Minor's Trustee or any person whom you may wish to appoint as Your estate representative of the terms of any designation or other testamentary disposition regarding the TFSA. This includes informing any person you may have designated as successor holder, that the right to become a successor holder is no longer available if the Plan is a Post Exempt Trust, as provided in the Declaration of Trust. We are not responsible for contacting any person designated on this form or informing them of any entitlement they may have after your death.

### Ineffective designation:

- If a designation is made and it is not effective in Your jurisdiction as of Your date of death, after Your death the Plan Proceeds will be payable to Your Estate Representative.
- **Note to holders domiciled in Quebec:** Successor holder and other beneficiary designations are not accepted in Quebec.
- **Designation of a charity:** If You wish to designate a charity as a beneficiary, it must be a corporation. Designation of an unincorporated charity is not permitted on this form. If it is Your intention to name an unincorporated charity as a beneficiary, please seek legal advice as to whether this can be done and if permissible, do so in the provisions of Your Will. If a designation is made to an entity that is not an individual or a corporation, it will be treated as invalid and any portion of the Plan Proceeds that would have been subject to such invalid designation will be payable to Your Estate Representative.

**Notice required by law for Manitoba residents:** Your designation of a beneficiary by means of a designation form such as this 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 new marriage or divorce, You will have to do so by means of a new designation.

### With respect to Section II - above

- If You designated more than one Principal Beneficiary above, the Plan Proceeds will be divided among the Principal Beneficiaries designated above in the percentage shares You indicated above and if the percentages are unclear, the Plan Proceeds will be divided equally among the above designated Principal Beneficiary(s) who survive You.
- Should any above designated Principal Beneficiary not survive You and You have not designated any Alternate Beneficiary(s) above for that Principal Beneficiary, that deceased Principal Beneficiary's share will be divided equally among the above designated Principal Beneficiaries who do survive You.
- If You have designated above Alternate Beneficiary(s) for that deceased Principal Beneficiary's share, and any such designated Alternate Beneficiary survives You, the deceased Principal Beneficiary designated above shall be considered alive as of Your death for the purposes of division of the Plan Proceeds and the share of the Plan Proceeds, the above designated deceased Principal Beneficiary would have been entitled to, shall be divided equally among the above designated Alternate Beneficiary(s) named for that Deceased Principal Beneficiary who survive you.
- If no Principal Beneficiary or Alternate Beneficiary designated above survives You, the Plan Proceeds will be distributed to your Estate Representative.

### With respect to Section III above:

If You appointed a Minor's Trustee in Section III, You direct Us to pay the Minor's Share to the Minor's Trustee. The Minor's Trustee shall hold the Minor's Share in trust for the Minor Beneficiary until the Minor Beneficiary reaches the age of majority at which time the Minor's Trustee is to pay the Minor's Share to the Minor Beneficiary. However, should the Minor's Trustee not survive You or should they be unwilling or unable to receive the Minor's Share in trust, You direct Us to pay the Minor's Share to the parent(s) or guardian(s) of the property of the Minor Beneficiary if permitted by the applicable provincial legislation or if not permitted, to the applicable provincial official or into court as the case may be. You understand that:

- payment of the Plan Proceeds to the Minor's Trustee constitutes a sufficient discharge to Us and We have no duty or responsibility to see to the application of the Plan Proceeds in accordance with any trust provisions in any document or otherwise at law;
- as a consequence of this designation, the Minor Beneficiary will be entitled to claim and use the Minor's Share once he or she becomes an adult;
- We recommend that:
  - if You wish to designate a Minor Beneficiary, You do not use a designation form but instead, that You set up a trust for the Minor Beneficiary under Your Will or a formal beneficiary designation trust. You also understand that a properly-drafted Will or trust would provide detailed instructions to the trustee(s) under the Will or trust, including with regards to permitted investments and the trustee's powers (for example, if needed, to advance funds to the Minor Beneficiary before he or she becomes an adult). Without these instructions, the Minor's Trustee may be restricted in the types of investments that may be made and will be governed by trust legislation, which may be inflexible; and
  - You obtain independent legal advice in respect of the effects of designating a minor or a minor's trustee under a designation form.

**Collecting and sharing information:** After Your death, We may share information contained in this form with Your Estate Representative, any person designated as a beneficiary on this form, a Minor's Trustee, the parent or guardian of a Minor Beneficiary, or any other person where the information on the form is relevant to administer Your Estate or the Plan Proceeds. As set out in the CIBC privacy brochure, "Your Privacy is Protected", if You provide us with information about another individual, We will assume You have the authority to provide this information and to consent to its collection, use or sharing for the purposes set out in the CIBC privacy policy.

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**Indemnity:** You indemnify, save harmless, release and discharge the Trustee and the Agent for and from, any claims, expenses and/or losses which may arise or be incurred by them as a result of this designation including, without limitation, due to their payment of the Plan Proceeds in accordance with this designation and the Declaration of Trust and, if applicable, as a result of designating a Minor Beneficiary. You also agree that this indemnity is binding on Your Beneficiaries and estate.