

**JOVFUNDS
SELF-DIRECTED RETIREMENT SAVINGS PLAN, RSP145-695
LOCKED-IN RETIREMENT ACCOUNT (LIRA)**

**Supplemental Lock-In Agreement
Province of Saskatchewan
*Pension Benefits Act, 1992 and Regulations thereto***

Whereas the Annuitant has applied for a Retirement Savings Plan (the Plan) as indicated above trusted by Concentra Trust (the Trustee), to receive and hold funds governed by the Province of Saskatchewan *Pension Benefits Act, 1992* (the Act) and Regulations thereto (the Regulations).

And whereas the Trustee has agreed to apply for registration of Retirement Savings Plan with Canada Revenue Agency (CRA) and to accept the funds herein referred to.

It is understood and agreed, by and between the Annuitant and the Trustee, that the full amount of funds transferred by the _____ Pension Plan to the Plan, inclusive of all future investment earnings, gains and losses accruing thereto, shall be governed by the terms of this Agreement in addition to the terms of the Plan, as set forth in the Application and Declaration of Trust, as have been approved by CRA and as properly amended from time to time.

The following definitions apply for purposes of this Agreement:

"Contract" means a Locked-In Retirement Account contract.

"Life annuity contract" means a contract, other than as defined herein, with an insurance company under which the insurance company guarantees the payment of a pension to the owner of a contract who attains at least: the age of 55 years; or where that person provides evidence to the satisfaction of the Trustee of the contract that the Plan or any of the plans from which the money was transferred provided for payment of the pension at an earlier age, that earlier age; and which does not take into account the sex of the person in determining the amount of the pension. To the extent the funds received into this LIRA were paid out of the originating pension prior to 1993 the sex of the person need not be taken into account in determining the amount of the pension.

"Locked-In Retirement Account contract" means a contract with respect to a retirement savings plan that is registered under the *Income Tax Act (Canada)* (*Income Tax Act*), issued to hold locked-in money that is the subject of a transfer.

"Registered Retirement Income Fund Contract" (RRIF) means a contract as defined in Section 29.1 of the Regulations.

"Spouse" means a person as defined within the Act, but notwithstanding anything to the contrary contained in this contract, "spouse" does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the *Income Tax Act* respecting RRSPs.

"Transfer" means any transfer of locked-in money and non-locked-in money, if any, made under this Agreement.

"Trustee" means the trustee of an RSP contract.

It is further understood and agreed, by and between the Annuitant and the Trustee, that the following specific terms and conditions of this Agreement shall apply to locked-in money and non-locked-in money, if any, and shall at all times be observed:

1. Except as otherwise specifically provided in this agreement, none of the monies held in this contract, including all investment earnings, gains and losses, may be transferred out except:
 - a) to another locked-in retirement account contract;

- b) to purchase a life annuity contract, as stipulated in sub-section 146(l) of the *Income Tax Act*;
- c) to purchase a RRIF, as provided for in the Regulations; or
- d) to a plan, on the conditions referred to in clause 32(2)(a) of the Act.

2. All monies will be invested in a manner that complies with the rules for the investment of a registered retirement savings plan under the *Income Tax Act*.
3. Where money is paid out contrary to this Agreement, the Trustee will provide or ensure the provision of a pension in the amount of the pension that would have been provided had the money not been paid out.
4. The pension to be provided to the Annuitant of a contract who:
 - a) was a member of the plan from which the money was transferred, and
 - b) has a spouse at the date when the pension commences,shall comply with section 34 of the Act except where a waiver of entitlement in the prescribed form is filed with the Trustee of the Plan.
5. The Trustee will advise a transferee trustee, in writing, of the requirement to lock-in the money governed by this Agreement and make the transferee trustee's acceptance of the transfer subject to the conditions provided for in the Act.
6. In the event of the death of the Annuitant, who was a former member of the pension plan from where the money was transferred,
 - a) the surviving spouse who is entitled to the money in the contract may, within 180 days following the day on which proof of death of the Annuitant is provided to the Trustee, elect to:
 - i) transfer the locked-in money in accordance with subsection 32(2) of the Act, or
 - ii) receive a lump-sum payment equal to the locked-in money in the contract.

Where the spouse fails to make an election within the 180 days, the surviving spouse is deemed to have elected to receive a lump-sum payment, as per subsection 29(4.2) of the Regulations.

 - b) Prior to death of the Annuitant, the spouse may, as provided in subsection 29(4.4) of the Regulation:
 - i) waive entitlement to death benefits by executing Form 0.1 "Spouse's Waiver of Designated Beneficiary Status Under a Locked-in Retirement Account"; and
 - ii) revoke an executed Form 0.1 by delivering a written and signed notice of revocation to the Trustee.
 - c) as provided in subsection 29(4.5) of the Regulations, if Form 0.1 is executed and not revoked as provided for above, money in the contract may be paid as a lump-sum payment in accordance with subsection 29(4.3) of the Regulations:
 - i) to the designated beneficiary of the Annuitant, or
 - ii) if there is no validly designated beneficiary, the estate of the deceased Annuitant.
7. The Trustee may provide for the withdrawal of money as a lump sum or series of payments for the purposes of subsection 39(2) of the Act where a physician certifies that due to mental or physical disability, the life expectancy of the Annuitant is likely to be shortened considerably.
8. The Trustee may provide for the withdrawal of money as a lump-sum, as provided in subsection 39(1) of the Act, where the amount of locked-in money held under this Agreement does not exceed the amount prescribed in subsection 35(2) of the Regulation. Prior to permitting such a withdrawal, the Trustee must be satisfied that the Annuitant has no other locked-in money.

9. Locked-in money held under this Agreement is subject to attachment for the purpose of enforcing a maintenance order as defined in the *Enforcement of Maintenance Orders Act*. When an amount has been so attached, the Trustee shall deduct such amounts as are provided for in the Act. The Annuitant will have no further claim or entitlement to any pension respecting the amount attached and the Trustee is not liable to any person by reason of having made payment pursuant to such attachment.
10. Subject to paragraphs 7, 8, and 9, no withdrawal, commutation or surrender of money is permitted except where an amount is required to be paid to the Annuitant to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act*.
11. This contract and any resultant life annuity contract are subject, with necessary modifications, to the division on spousal relationship breakdown provisions in Part VI of the Act.
12. The receipt of a pension must commence not later than the RRSP maturity date provided in the *Income Tax Act*.
13. In the event of changes to the *Income Tax Act* or any pension legislation governing the Plan, the Plan will be considered to have been amended to conform to such changes effective the date such changes come into force.

By execution of this Agreement the Trustee undertakes to administer the transferred funds and all subsequent earnings on these monies in accordance with the terms of this Agreement.

By execution of this Agreement the Annuitant hereby undertakes to abide by all of the provisions of this Agreement and to waive any right to receive any monies except as expressly provided for herein.

The provisions of the Province of Saskatchewan *Pension Benefits Act*, and Regulation thereto, are to govern the interpretation of this Agreement.

Executed at the _____ of _____, in the Province of _____, this _____ day of _____, A.D. _____.

Signature of Annuitant

Witness to signature of Annuitant

By **JovFunds Management Inc.**

As Agent for the Trustee

Per _____

Per _____

ANNUITANT IDENTIFICATION *(Please Print)*

NAME: _____

ADDRESS: _____

CONTRACT #: _____