

RETIREMENT PLAN OF THE UNIVERSITY OF ST. MICHAEL'S COLLEGE

BENEFICIARY DESIGNATION
PLAN MEMBERS RESIDING OUTSIDE QUEBEC

Please print clearly. Return the duly completed original form and keep a copy for your records.

Additional explanations and answers to frequently asked questions can be found on the back of this form.

SECTION 1 - PERSONAL INFORMATION

Form fields for Member's last name, Member's first name and initials, Date of birth (YYYY MM DD), Employee number or other identification number, and Telephone number.

SECTION 2 - BENEFICIARY DESIGNATION

- If you designate more than one beneficiary, indicate the percentage payable to each person, making sure that the total percentage equals 100%. If no percentage is indicated, the amount payable will be paid to the beneficiaries in equal parts.
Indicate whether you wish your designation to be revocable or irrevocable by marking the appropriate box.
If the beneficiary is a minor, name a trustee.
If you do not designate a beneficiary, the amounts will be paid to your estate.

I hereby revoke any previous revocable beneficiary designation and I designate the person or persons whose names appear below as beneficiaries of the amounts payable upon my death.

Form fields for the first beneficiary designation: Beneficiary's last name, Beneficiary's first name, Relationship to you, Percentage payable, Revocability of designation, Your initials, Name of trustee (if minor beneficiary), and Minor beneficiary-trustee relationship.

Form fields for the second beneficiary designation: Beneficiary's last name, Beneficiary's first name, Relationship to you, Percentage payable, Revocability of designation, Your initials, Name of trustee (if minor beneficiary), and Minor beneficiary-trustee relationship.

Form fields for the third beneficiary designation: Beneficiary's last name, Beneficiary's first name, Relationship to you, Percentage payable, Revocability of designation, Your initials, Name of trustee (if minor beneficiary), and Minor beneficiary-trustee relationship.

SECTION 3 - MEMBER'S SIGNATURE

I acknowledge that, regardless of my beneficiary designation, the pension plan and/or applicable pension legislation may require that certain survivor benefits be paid first to my spouse (unless my spouse has waived the benefit in writing), and that any benefits not payable to my spouse will be paid to my beneficiary or beneficiaries.

Subject to applicable legislation, I reserve the right to revoke any revocable beneficiary designation made under the pension plan, including the designation of my spouse. I acknowledge that any designation remains in effect until it is revoked in writing and the revocation is received by the plan administrator, subject to applicable legislation.

I understand that the beneficiary designation indicated on this form will not be automatically revoked or updated in the event of my marriage or divorce. If I wish to designate a different beneficiary following my marriage or divorce, I must make a new designation.

Form fields for Member's signature and Date (YYYY MM DD).

BENEFICIARY DESIGNATION PLAN MEMBERS RESIDING OUTSIDE QUEBEC

ADDITIONAL EXPLANATIONS AND FREQUENTLY ASKED QUESTIONS

This beneficiary designation is revocable, unless otherwise specified in writing.

An irrevocable beneficiary designation, including that of the spouse, may be revoked only with the consent of the beneficiary designated as irrevocable, subject to applicable legislation.

What is the advantage of explicitly designating someone as a beneficiary?

When you explicitly name individuals as beneficiaries, the benefit payable upon your death goes directly to those persons, not to your estate. Usually this means the benefit is paid out more quickly. Also, since the benefit goes directly to the beneficiaries, it cannot be used to pay any debts of your estate.

A designation that uses one of the following or similar terms, i.e. "estate, assigns, successors or legal heirs" means that the death benefit is part of your estate.

When should you review your beneficiary designation?

You should periodically review your designation. For example, your designation should be updated to reflect changes to your family and financial obligations arising from any of the following circumstances:

- a change in your marital status;
- the addition of new dependents (children, members of a blended family); or
- the death of a beneficiary.