BMO Wealth Management
BMO InvestorLine

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Reset Form

TAX-FREE SAVINGS ACCOUNT (TFSA) SUCCESSOR ACCOUNT HOLDER APPOINTMENT AND/OR BENEFICIARY DESIGNATION FORM

Account Holder's Last Name _____ First Name _____ Init. ____

Account Number _____

- A TFSA account holder may appoint his/her spouse or common-law partner as the successor account holder, or may designate a beneficiary (or beneficiaries), or may do both.
- The appointment of a successor account holder or beneficiary may be made for all provinces and territories excluding Quebec.
- If the TFSA account holder appoints his/her spouse or common-law partner as successor account holder, then upon the death of the account holder, the spouse or common-law partner will acquire all of the rights under the TFSA and the TFSA will continue in the spouse or common-law partner's name. The appointment will not, however, take effect if the person who was appointed is no longer the TFSA account holder's spouse or common-law partner at the time of death or if he/she has died before the account holder.
- If the TFSA account holder does not appoint a successor account holder and designates a beneficiary (or beneficiaries), then upon the death of the account holder the proceeds of the TFSA will be paid out to the beneficiary (or beneficiaries), and the TFSA will be closed.
- If the TFSA account holder both appoints his/her spouse or common-law partner as successor account holder and designates a beneficiary (or beneficiaries), then the appointment of successor account holder takes precedence. The spouse or common-law partner who was appointed will become the successor account holder, even though a beneficiary was also designated.
- If the TFSA account holder neither appoints a successor account holder nor designates a beneficiary, then upon the death of the account holder the proceeds of the TFSA will be paid to the legal representative(s) or estate of the account holder. The proceeds of the TFSA will also be paid to the legal representative(s) or estate if, at the time of death, the appointment of a successor account holder is not effective (because the person who was appointed is no longer the TFSA account holder's spouse or common-law partner or has died), and all designated beneficiaries have died.
- **Minor Child:** If a designated beneficiary is a minor child at the time of the account holder's death, there must be a trustee and/or guardian of property validly appointed under applicable provincial or territorial law to receive the proceeds of the TFSA.

A DESIGNATE BENEFICIARY For all Provinces and territories except Quebec*

*I, the TFSA account holder, designate that following person(s) as beneficiary (beneficiaries) to receive the proceeds of the TFSA upon my death, subject to the information outlined in the notes above. If a beneficiary I have designated dies before me, then that beneficiary's percentage entitlement will be shared among any other beneficiaries I have designated who survive me, in proportion to their percentage entitlement.
I, the TFSA Account holder, revoke any prior designation of beneficiary (or beneficiaries) that I have made for this TFSA (either on the TFSA Beneficiary Designation Form, or separately in writing), and designate the following person(s) as beneficiary (or beneficiaries) to receive the proceeds of the TFSA on my death, subject to the information outlined in the notes above.
TOTAL PERCENTAGE ENTITLEMENT - MUST EQUAL 100% (if any percentage entitlement is indicated, then all entitlements must be completed, otherwise all beneficiaries are deemed to share equally)

Power of Attorney: A designation of a beneficiary or the appointment of a successor account holder made, changed or revoked by a person acting under a power of attorney is generally not valid under applicable provincial or territorial law and may not be given effect.

Changes to Successor Account Holder and/or Beneficiary Designations: The TFSA account holder may revoke or change the appointment of a successor account holder or designation of a beneficiary (or beneficiaries) – or may make an appointment or designation where one has not been made before – at any time. To do this, the account holder should use the BMO InvestorLine Tax-Free Savings Account (TFSA) Successor Account Holder Appointment and/or Beneficiary Designation Form, which must be signed, dated and delivered to BMO InvestorLine.

NOTE: The appointment of a successor account holder will become ineffective upon divorce or the breakdown of the common-law relationship. However, a new appointment will not be made automatically as a result of a new marriage or common-law relationship. Also, the designation of a beneficiary will not be revoked or changed automatically as a result of a future marriage or common-law relationship or the breakdown of a marriage or common-law relationship. It is the TFSA account holder's responsibility in these circumstances to make a new appointment and/or revoke or change a designation, if he/she wishes. If the appointment of a successor account holder takes effect (upon the death of the TFSA account holder), the successor account holder may then revoke or change the designation of beneficiaries and may appoint a new spouse or common-law partner to be his/her successor account holder.

***Law of Quebec:** Due to differences under the law of Quebec, where Quebec law applies neither an appointment of a successor account holder (on the application form) nor a beneficiary designation (on this form) can be made or given effect. Such an appointment or designation should be made in a will or other written document that meets the requirements for a testamentary disposition under Quebec law.

A. Designated Beneficiary

Last Name _____ First Name _____

Address _____

Percentage Entitlement _____ % Relationship to Account Holder _____ Date of Birth (YY/MM/DD) _____ SIN _____

B. Designated Beneficiary

Last Name _____ First Name _____

Address _____

Percentage Entitlement _____ % Relationship to Account Holder _____ Date of Birth (YY/MM/DD) _____ SIN _____

C. Designated Beneficiary

Last Name _____ First Name _____

Address _____

Percentage Entitlement _____ % Relationship to Account Holder _____ Date of Birth (YY/MM/DD) _____ SIN _____

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B CONTINGENT BENEFICIARY(IES) For all provinces and territories except Quebec*

A contingent beneficiary(ies) will be entitled to receive the proceeds of the Plan upon my death if the designated beneficiary above has died before me. If I name more than one contingent beneficiary, then all the contingent beneficiaries (who are alive at my death) will share equally.

Contingent Beneficiary for ☐ A ☐ B ☐ C

Last Name _____ First Name _____

Address _____

Relationship to Planholder _____ Date of Birth (YY/MM/DD) _____ SIN _____

Contingent Beneficiary for ☐ A ☐ B ☐ C

Last Name _____ First Name _____

Address _____

Relationship to Planholder _____ Date of Birth (YY/MM/DD) _____ SIN _____

Contingent Beneficiary for ☐ A ☐ B ☐ C

Last Name _____ First Name _____

Address _____

Relationship to Planholder _____ Date of Birth (YY/MM/DD) _____ SIN _____

C APPOINTMENT OF SPOUSE OR COMMON-LAW PARTNER AS SUCCESSOR ACCOUNT HOLDER

I, the TFSA Account Holder, revoke any prior appointment of successor account holder that I have made for this TFSA (whether on the TFSA Application Form or separately in writing), and appoint my spouse or common-law partner (named below) to be the successor account holder of the TFSA upon my death. As the successor account holder, my spouse or common-law partner will acquire all of my rights as the account holder of the TFSA upon my death, and the TFSA will continue in his/her name. (The words "spouse" and "common-law partner" here have the meaning given to them under the Income Tax Act.)

I understand that this appointment will not be effective if the person named below is no longer my spouse or common-law partner at the time of my death (or if he/she dies before me). I understand that I may revoke or change this appointment at any time, and that it is my responsibility to make a new appointment if my marriage or common-law partnership breaks down (or the person named below dies before me) and I wish to appoint another person.

Spouse or Common-Law Partner's

Last Name _____ First Name _____

SIN _____

TFSA Account Holder Signature _____ Date (YY/MM/DD) _____

*This appointment cannot be made in Quebec because of the differences under Quebec Law.