

CLIENT NAME REGISTERED PLANS (including TFSAs)

SCENARIO (for all provinces except QC)

DOCUMENTS REQUIRED*

Designated Beneficiary on Account

- Original, Notarized or Certified True Proof of Death
 - Death Certificate or Funeral Director's Certificate of Death
- Letter of Direction or VPI Estate Claim Form
 - Signed by Beneficiary
 - Ensure SIN of Beneficiary and residential address are indicated for tax reporting

TFSAs – when the spouse is either the successor holder, sole beneficiary or neither, there are 3 options:

1. Successor Holder – take over the deceased spouse's TFSA by name change - does not affect contribution room
2. Beneficiary – Transfer into their own TFSA without affecting their own contribution room, although the Beneficiary will be taxed on any gains in the account from the date of death to payout - must file RC240 within 30 days of transfer
3. Estate – Invest Estate proceeds into a new or existing TFSA without affecting contribution room by filing CRA form RC240 directly with CRA within 30 days of contribution

Locked-in Accounts – if there is no spouse, there must be an acknowledgement included stating such

No Beneficiary Designation Single Account or Multiple Accounts Combined Less Than \$50,000 (1)

Multiple Accounts Combined Total \$50,000 to \$100,000 (2)

- Original, Notarized or Certified True Proof of Death
 - Death Certificate or Funeral Director's Certificate of Death
- Original, Notarized or Certified True Will
- (1) Letter of Indemnity or (2) Declaration of Transmission
 - Signed by Executor(s)/Estate Trustee
- Letter of Direction or VPI Estate Claim Form
 - Signed by Executor(s)/Estate Trustee
 - Ensure address of Executor is included for tax reporting

No Beneficiary Designation Single Account Greater Than \$50,000 or Multiple Accounts Combined Greater Than \$100,000

- Original, Notarized or Certified True Letters Probate
 - In Ontario, Certificate of Appointment of Estate Trustee With a Will
- Letter of Direction or VPI Estate Claim Form
 - Signed by Executor(s)/Estate Trustee
 - Ensure address of Executor is included for tax reporting

No Beneficiary Designation, Annuitant Died Intestate (No Will)

- Original, Notarized or Certified True Letters of Administration
 - In Ontario, Certificate of Appointment of Estate Trustee Without a Will
- Letter of Direction or VPI Estate Claim Form
 - Signed by Administrator/Estate Trustee
 - Ensure address of Executor is included for tax reporting

Reminder: If transferring to a new account, an application is required for account setup

NON-REGISTERED (CASH) ACCOUNTS

SCENARIO (JOINT ACCOUNTS)

DOCUMENTS REQUIRED*

Joint Tenancy with Rights of Survivorship (JTWROS)

- Original, Notarized or Certified True Proof of Death
 - Death Certificate or Funeral Director's Certificate of Death
- Surviving account holder's SIN or foreign social security number residential address
 - For tax reporting purposes

All JTWROS accounts will be transferred to a new account set up in the name of the surviving account holder at cost (book value) unless otherwise requested.

Joint Tenants in Common (JTIC)

- If the deceased's share of the account assets are less than \$50,000 - See document requirements for Individual Cash Accounts Less than \$50,000
 - If the deceased's share of the account assets are greater than \$50,000 - See document requirements for Individual Cash Accounts Less than \$50,000
 - If the deceased tenant died intestate (without a Will) - See document requirements for Individual Investor Died Intestate (No Will)
-

NON-REGISTERED (CASH) ACCOUNTS

SCENARIO (Individual Accounts)

DOCUMENTS REQUIRED*

Combined Assets in Cash Accounts Less than \$50,000, Investor Died Testate (With a Will)

- Original, Notarized or Certified True Proof of Death
 - Death Certificate or Funeral Director's Certificate of Death
- Original, Notarized or Certified True Will
- Letter of Indemnity
 - Signed by Executor(s)/Estate Trustee
- Letter of Direction or VPI Estate Claim Form
 - Signed by Executor(s)/Estate Trustee
- For Quebec Residents – contact RBC IS

Combined Assets in Cash Accounts \$50,000 and above, Investor Died Testate (With a Will)

- Original, Notarized or Certified True Letters Probate
 - In Ontario, Certificate of Appointment of Estate
- Letter of Direction or VPI Estate Claim Form
 - Signed by Executor(s)/Estate Trustee
- For Quebec Residents – contact RBC IS

Investor Died Intestate (No Will)

- Original, Notarized or Certified True Letters Probate
 - In Ontario, Certificate of Appointment of Estate
- Letter of Direction or VPI Estate Claim Form
 - Signed by Administrator/Estate Trustee
- For Quebec Residents – contact RBC IS

This publication should not be construed as legal or tax advice since each client's situation is different. Please consult your own legal and tax advisors.