



IWA – FOREST INDUSTRY PENSION PLAN

Suite 2100 – 3777 Kingsway, Burnaby BC V5H 3Z7
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DESIGNATION OF TRUSTEE FOR UNDER AGE BENEFICIARY

I, _____, do not have a spouse or my spouse has waived his/her entitlement to a survivor benefit and I designate _____ (the "Trustee") as my beneficiary, as Trustee, to receive any benefits payable under the IWA - Forest Industry Pension Plan on account of my pension entitlement, in trust for the benefit of the minor beneficiary or beneficiaries named below.

Address of Trustee: _____
STREET

CITY

PROVINCE POSTAL CODE

I direct the Trustee to hold the benefits in trust for the following minor beneficiary/beneficiaries (use separate sheet if more than two) until each of them attains the age of majority in the jurisdiction in which they are domiciled. All beneficiary percentage entitlements must equal 100%.

1. Name of Beneficiary: _____ Birthdate of Beneficiary: _____
Address of Beneficiary: _____ Relationship to Member: _____
Percentage: _____%

2. Name of Beneficiary: _____ Birthdate of Beneficiary: _____
Address of Beneficiary: _____ Relationship to Member: _____
Percentage: _____%

DATED this ____ day of _____, 20____.

SIGNED in the presence of:)
(witness should be someone other than the Trustee))
_____) (Signature of Member)
(Signature of Witness))
Name of Witness: _____) (Name of Member – please print)
Address: _____) (Member's SIN
_____))

ACCEPTANCE OF APPOINTMENT AS TRUSTEE

I, _____, agree to act as Trustee for the above-named minor(s) in respect of any benefits received under the IWA – Forest Industry Pension Plan on account of the pension entitlement of the Plan Member named above.

DATED this ____ day of _____, 20____.

_____) (Signature of Trustee)
(Signature of Witness))
_____) (Name of Trustee – please print)
(Name of Witness))

NAMING A YOUNG CHILD (UNDER AGE 19) AS BENEFICIARY

Pension death benefits cannot be paid directly to children under age 19*. The money has to go to either someone over the age of 19 who you appoint to act for the children (a Trustee) or may be paid to the Public Guardian and Trustee to be held until the child turns 19. A person does not automatically become a Trustee because they are the child's parent or guardian...the person who is leaving the money to the child must appoint the person they wish to be the Trustee.

IF YOU DON'T NAME A TRUSTEE

Your pension death benefit may be paid to the Public Guardian and Trustee (PGT). The PGT will set up a trust account and invest the money. That account can be claimed by the child at age 19...but the child must apply for it. The PGT charges fees for this service.

The PGT may release funds for expenses that need to be paid on behalf of the child such as: hockey equipment, lessons, or braces. The PGT will work with the parent or guardian to ensure the request for funds is in the best interest of the child or children.

IF YOU NAME A TRUSTEE

A Trustee must look after the money with a strict duty of care and use it only for the benefit of the child or children. The law requires a child's parent or guardian to provide the necessities of life such as food, shelter and clothes. If money is left to the child or children, it must be used solely for the child or children.

DO IT RIGHT

If you do not wish your benefits to be administered by the PGT until the child or children are 19, you simply name their parent or guardian, or someone else, as their Trustee. This will give the person you name access to the money while the child or children are minors. When the child or children become 19, the benefits that remain will be paid directly to them. For example, instead of identifying your grandson and granddaughter, John and Lisa, as your beneficiaries, you could name your daughter, Mary Ann, as Trustee for John and Lisa.

*A parent or guardian may receive the pension benefit directly, with the same duty of care as a Trustee, if the benefit is less than \$25,000.