

Legacy settlement option – Sun Life Guaranteed Investment Funds (GIFs)

Important information

Use this form if you want the death benefit paid to some or all of your beneficiaries as a non-commutable (not cashable or transferable) and non-assignable annuity. Complete a separate form for each annuitant.

- In this form, the terms, *you*, *your* and *owner* refer to a person who is an owner of the contract. The terms, *our* and *us* refer to Sun Life Assurance Company of Canada (Sun Life).
- If your contract is a RRSP or RRIF, the type of annuity you select must be allowed by the Income Tax Act (Canada). Generally, if your beneficiary is not your spouse, they will receive a non-registered payout annuity. There are exceptions for certain financially dependent beneficiaries, consult your tax professional for more information.
- If your contract is a Tax-Free Savings Account (TFSA), moving funds to a payout annuity means the funds will become non-registered. If your spouse is the beneficiary, the TFSA status will not be maintained with the payout annuity.
- If your contract is locked-in, the death benefit will be paid in accordance with applicable pension law.
- Sun Life will set up a separate annuity based on the life of each beneficiary and the age of the beneficiary at the time the death benefit is payable.
- The type of annuity selected may require tax to be paid by your beneficiary, please ensure you consult your tax professional for details.

Owner/contract information

Owner's last name	First name	Middle name	Contract number
Joint owner's last name (if applicable)	First name (if applicable)	Middle name (if applicable)	
Annuitant's last name (if other than the owner or joint owner)	First name	Middle name	

Primary beneficiary designation

By completing this section, you revoke and replace all previous beneficiary designations. For additional beneficiaries, complete a second form. Please initial any changes or corrections.

Notes:

- The total percentage for all primary beneficiary(ies) must equal 100%.
- With limited exceptions, a person acting under a power of attorney (mandate in Quebec) **cannot** name a beneficiary.
- Only individuals can receive an annuity. All other beneficiaries (charities, businesses, etc) will receive a lump sum

Primary beneficiary # 1

Last name	First name	Relationship to the annuitant (in Quebec, relationship to owner)		
Your beneficiary will be allowed to designate a beneficiary on their annuity unless you check this box. <input type="checkbox"/>				
Settlement option	Guarantee period/term (years)	Deferral period (non-registered funds only) Note: If left blank, payments will begin immediately based on frequency chosen.	% of death benefit	Payment frequency
<input type="checkbox"/> Lump sum	n/a	n/a	_____ %	n/a
<input type="checkbox"/> Single life annuity (legacy)	_____ (0-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual
<input type="checkbox"/> Term certain annuity (legacy)	_____ (3-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual

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Primary beneficiary designation (continued)

Primary beneficiary # 2

Last name		First name		Relationship to the annuitant (in Quebec, relationship to owner)	
Your beneficiary will be allowed to designate a beneficiary on their annuity unless you check this box. <input type="checkbox"/>					
Settlement option	Guarantee period/term (years)	Deferral period (non-registered funds only) Note: If left blank, payments will begin immediately based on frequency chosen.	% of death benefit	Payment frequency	
<input type="checkbox"/> Lump sum	n/a	n/a	_____ %	n/a	
<input type="checkbox"/> Single life annuity (legacy)	_____ (0-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual	
<input type="checkbox"/> Term certain annuity (legacy)	_____ (3-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual	

Primary beneficiary # 3

Last name		First name		Relationship to the annuitant (in Quebec, relationship to owner)	
Your beneficiary will be allowed to designate a beneficiary on their annuity unless you check this box. <input type="checkbox"/>					
Settlement option	Guarantee period/term (years)	Deferral period (non-registered funds only) Note: If left blank, payments will begin immediately based on frequency chosen.	% of death benefit	Payment frequency	
<input type="checkbox"/> Lump sum	n/a	n/a	_____ %	n/a	
<input type="checkbox"/> Single life annuity (legacy)	_____ (0-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual	
<input type="checkbox"/> Term certain annuity (legacy)	_____ (3-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual	

Primary beneficiary # 4

Last name		First name		Relationship to the annuitant (in Quebec, relationship to owner)	
Your beneficiary will be allowed to designate a beneficiary on their annuity unless you check this box. <input type="checkbox"/>					
Settlement option	Guarantee period/term (years)	Deferral period (non-registered funds only) Note: If left blank, payments will begin immediately based on frequency chosen.	% of death benefit	Payment frequency	
<input type="checkbox"/> Lump sum	n/a	n/a	_____ %	n/a	
<input type="checkbox"/> Single life annuity (legacy)	_____ (0-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual	
<input type="checkbox"/> Term certain annuity (legacy)	_____ (3-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual	
TOTAL (must equal 100%)					

* Maximum deferral period is 10 years.

** The age at which payments begin cannot be more than 10 years in the future. If beneficiary has reached or passed the age specified above at the time the annuity is created, payments will begin immediately.

Primary beneficiary designation (continued)

In Quebec:

- If you name your legal spouse (married or civil union) as the beneficiary, this designation will be irrevocable unless you check the "Revocable" box below.
- Any amount payable to a minor beneficiary during his/her minority will be paid to the parent(s) or legal guardian of the minor child.

Revocable

Contingent beneficiary designation

Note: The total percentage for contingent beneficiary(ies) must equal 100% for each primary beneficiary.

Which primary beneficiary is this contingent beneficiary for?	Last name	First name
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Relationship to the annuitant (in Quebec, relationship to owner)

Your beneficiary will be allowed to designate a beneficiary on their annuity unless you check this box.

Settlement option	Guarantee period/term (years)	Deferral period (non-registered funds only) Note: If left blank, payments will begin immediately based on frequency chosen.	% of death benefit	Payment frequency
<input type="checkbox"/> Lump sum	n/a	n/a	_____ %	n/a
<input type="checkbox"/> Single life annuity (legacy)	_____ (0-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual
<input type="checkbox"/> Term certain annuity (legacy)	_____ (3-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual

Which primary beneficiary is this contingent beneficiary for?	Last name	First name
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Relationship to the annuitant (in Quebec, relationship to owner)

Your beneficiary will be allowed to designate a beneficiary on their annuity unless you check this box.

Settlement option	Guarantee period/term (years)	Deferral period (non-registered funds only) Note: If left blank, payments will begin immediately based on frequency chosen.	% of death benefit	Payment frequency
<input type="checkbox"/> Lump sum	n/a	n/a	_____ %	n/a
<input type="checkbox"/> Single life annuity (legacy)	_____ (0-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual
<input type="checkbox"/> Term certain annuity (legacy)	_____ (3-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual

Contingent beneficiary designation (continued)

Which primary beneficiary is this contingent beneficiary for?		Last name	First name	
Relationship to the annuitant (in Quebec, relationship to owner)				
Your beneficiary will be allowed to designate a beneficiary on their annuity unless you check this box. <input type="checkbox"/>				
Settlement option	Guarantee period/term (years)	Deferral period (non-registered funds only) Note: If left blank, payments will begin immediately based on frequency chosen.	% of death benefit	Payment frequency
<input type="checkbox"/> Lump sum	n/a	n/a	_____ %	n/a
<input type="checkbox"/> Single life annuity (legacy)	_____ (0-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual
<input type="checkbox"/> Term certain annuity (legacy)	_____ (3-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual

Which primary beneficiary is this contingent beneficiary for?		Last name	First name	
Relationship to the annuitant (in Quebec, relationship to owner)				
Your beneficiary will be allowed to designate a beneficiary on their annuity unless you check this box. <input type="checkbox"/>				
Settlement option	Guarantee period/term (years)	Deferral period (non-registered funds only) Note: If left blank, payments will begin immediately based on frequency chosen.	% of death benefit	Payment frequency
<input type="checkbox"/> Lump sum	n/a	n/a	_____ %	n/a
<input type="checkbox"/> Single life annuity (legacy)	_____ (0-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual
<input type="checkbox"/> Term certain annuity (legacy)	_____ (3-20)	<input type="checkbox"/> Years _____ * <input type="checkbox"/> Begin payments at age _____ ** (no more than 10 years in the future)	_____ %	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual

* Maximum deferral period is 10 years.

** The age at which payments begin cannot be more than 10 years in the future. If beneficiary has reached or passed the age specified above at the time the annuity is created, payments will begin immediately.

Trustee's information

In Quebec; do not complete this section, any amount payable to a beneficiary while under age 18 will be paid to their parent(s) or legal guardian(s).
In all other provinces; if any of the beneficiaries (primary or contingent) are under age 18, it is recommended that a trustee is named.

Trustee's last name	First name
Trustee's last name	First name
Trustee's last name	First name

Special instructions

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Owner's authorization

When selecting the legacy settlement option, please note:

The beneficiary's proof of age is required before payments start.

The type and frequency of the annuity can only be changed by you. The annuity is subject to legislative requirements, minimum premium amounts, minimum payment amounts and annuity options available at the time a claim is made. We will give the details about the annuity to the beneficiary before payments start.

Deferred annuities: Please note that the interest earned during the deferral period is taxed on an accrual basis and your beneficiary will receive a tax slip each year leading up to the payment start date.

If the age of the annuitant plus the guaranteed period exceeds age 90, the interest earned is taxed on an accrual basis.

The age of the annuitant plus the guaranteed period can not exceed age 115.

If the beneficiary does not meet our minimum age requirement, or if the death benefit is less than the minimum deposit required, the death benefit will be paid as a lump sum to the beneficiary according to administrative rules.

If a beneficiary is a non-resident of Canada for Canadian income tax purposes, their proceeds will be paid out as a lump sum.

If a beneficiary dies before the death of the last surviving annuitant, that beneficiary's share of the death benefit will be payable to the contingent beneficiary(ies) named for that share. If there is no living contingent beneficiary for any part of the beneficiary's share of the death benefit, that part is payable to the owner, or if the owner is deceased, to the estate of the owner.

By signing below, you:

- revoke any prior beneficiary designation(s),
- direct Sun Life to pay the death benefit as requested above,
- confirm that the annuity will be non-commutable (not cashable or transferable), non-assignable and cannot be redirected.

Owner's signature X	Date (dd-mm-yyyy)
Joint owner's signature (if applicable) X	Date (dd-mm-yyyy)
Irrevocable/preferred beneficiary(ies) signature (if applicable) X	Date (dd-mm-yyyy)

Contact information

Toll Free English: 1-844-753-4437 (1-844-SLF-GIFS)
Toll Free French: 1-844-374-1375 (1-844-FPG-1FSL)
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