



Joint Designation for a Deemed Transfer or Distribution from an FHSA After the Death of the Holder

Use this form when payments from a deceased holder's first home savings account (FHSA) are paid to the deceased holder's estate (estate) and a spouse or common-law partner (survivor) is a beneficiary of the estate. The deceased holder's legal representative and the survivor can jointly file this form to designate all or part of the amounts the estate received from the FHSA to have been received as either:

- a direct transfer from the deceased holder's FHSA to the survivor's FHSA, registered retirement savings plan (RRSP), or registered retirement income fund (RRIF)
- a distribution from the deceased holder's FHSA to the survivor

If you are a spouse or common-law partner of a deceased FHSA holder who is a designated beneficiary of that FHSA, and you want to directly transfer property from the deceased holder's FHSA to your own FHSA, RRSP, or RRIF, use Form RC722, Transfer from an FHSA to an FHSA, RRSP or RRIF After the Death of the Holder.

If you are making more than one joint designation, fill out a separate form for each amount that is to be deemed as a transfer or distribution from the deceased holder's FHSA.

For instructions on how to fill out this form, go to page 3.

For the year

Section 1

Enter the year the payment was made to the estate.

Part A – Deceased FHSA holder information		
Deceased holder's name	Social insurance number (SIN)	
Issuer of the deceased holder's FHSA	FHSA contract or account number	
Part B – Legal representative and survivor's information		
Legal representative's name		
Spouse's or common-law partner's name (survivor)	Social insurance number (SIN)	
Part C – Source of property for the distribution or transfer		
The property will be distributed or transferred from:	Name of financial institution	Account number
Part D – Description of amount to be distributed or transferred		
If the amount will be distributed to the survivor, tick only one box and complete Part E of Section 1.		
<input type="checkbox"/> Distribute \$ _____ which is all of the property from the account shown in Part C.		
<input type="checkbox"/> Distribute % _____ of the property from the account shown in Part C.		
<input type="checkbox"/> Distribute \$ _____ of the property from the account shown in Part C.		
If the amount will be transferred, tick only one box and complete Part F of Section 1.		
<input type="checkbox"/> Transfer \$ _____ which is all of the property from the account shown in Part C.		
<input type="checkbox"/> Transfer % _____ of the property from the account shown in Part C.		
<input type="checkbox"/> Transfer \$ _____ of the property from the account shown in Part C.		
Part E – Designation and certification for amounts to be distributed		
Distribute the amount described in Part D from the account shown in Part C to the survivor shown in Part B.		
We, the survivor and the legal representative of the estate, hereby designate the amount from Part D that the estate received from the deceased holder's FHSA to have been received by the survivor as a distribution from the deceased holder's FHSA.		
The survivor must include the amount as income on their income tax and benefit return for the year it is received.		
The legal representative can reduce, by the designated amount, the amount the estate has to report as income on the T3RET, T3 Trust Income Tax and Information Return, for the year that the property was distributed from the deceased holder's FHSA to the estate.		
Name of the estate's legal representative	Signature of estate's legal representative	Year / Month / Day
Name of the survivor	Signature of the survivor	Year / Month / Day

Part F – Designation and certification for amounts to be transferredTransfer the property described in Part D to the (tick only **one** box) of the survivor identified in Part B:

- FHSA – Name of issuer: _____ FHSA contract or account number: _____
- RRSP – Name of issuer: _____ Plan number: _____
- RRIF – Name of carrier: _____ Fund number: _____

We, the survivor and the legal representative of the estate, hereby designate the amount in Part D that the estate received from the deceased holder's FHSA to have been directly transferred from the deceased holder's FHSA to the survivor's FHSA, RRSP, or RRIF.

The legal representative can reduce, by the designated amount, the amount the estate has to report as income on the T3RET, T3 Trust Income Tax and Information Return, for the year that the property was distributed from the deceased holder's FHSA to the estate.

We understand that if the property that we designate as having been received by the survivor as a direct transfer from the deceased holder's FHSA to their own FHSA, RRSP, or RRIF includes an excess FHSA amount, any portion of the amount transferred that exceeds the total fair market value (FMV) of all the FHSA property held in the estate at the time of the transfer **minus** the excess FHSA amount at the time of the transfer, will be both:

- taxable to the estate
- treated as a new FHSA or RRSP contribution by the survivor at the time of the transfer

For more information, go to canada.ca/death-fhsa.

Name of the estate's legal representative	Signature of estate's legal representative	Year / Month / Day
Name of the survivor	Signature of the survivor	Year / Month / Day

Section 2 – Financial institution of the estate

We have distributed \$ _____ from the account shown in Part C of Section 1 to the survivor shown in Part B of Section 1.

Issuer's name	Authorized person's signature	Year / Month / Day
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Section 3 – Issuer or carrier

We will accept the direct transfer of \$ _____ to the FHSA, RRSP or RRIF shown in Part F of Section 1, which belongs to the survivor shown in Part B of Section 1.

Issuer's or carrier's name	Authorized person's signature	Year / Month / Day
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Section 4 – Transferor

1) We have transferred \$ _____ from the account shown in Part C of Section 1 to the FHSA, RRSP or RRIF shown in Part F of Section 1.

2) The transfer was completed on _____
Year / Month / Day

3) The fair market value (FMV) of the property in the account shown in Part C of Section 1 just before the transfer was \$ _____

Transferor's name	Authorized person's signature	Year / Month / Day
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Section 5 – Receipt by issuer or carrier

We have received \$ _____ from the account shown in Part C of Section 1.

This amount has been transferred to the (tick only **one** box):

- FHSA – Contract or account number: _____
- RRSP – Plan number: _____
- RRIF – Fund number: _____

of: _____
Survivor's name

Issuer's or carrier's name	Authorized person's signature	Year / Month / Day
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Personal information (including the SIN) is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 005 on Information about Programs and Information Holdings at canada.ca/cra-information-about-programs.

Instructions

When to use this form

Use this form when payments from a deceased holder's FHSA are paid to the estate and a survivor is a beneficiary of the estate. The deceased holder's legal representative and the survivor can jointly file this form to designate all or part of the amounts the estate received from the FHSA to have been received as either:

- a direct transfer from the deceased holder's FHSA to the survivor's FHSA, RRSP or RRIF
- a distribution from the deceased holder's FHSA to the survivor

The joint designation can be made at any time as long as the property was distributed to the estate during the exempt period.

If filed, this designation will allow for:

- the amounts transferred to the survivor's FHSA, RRSP or RRIF to be treated as being transferred with no immediate tax consequences if the normal transfer conditions are met
- the amount distributed to the survivor to be treated as being made from the deceased holder's FHSA (not the estate)
- the estate's legal representative to reduce, by the designated amount, the amount the estate has to report as income on the T3RET, T3 Trust Income Tax and Information Return, for the year that the property was distributed from the deceased holder's FHSA to the estate

If you are making more than one joint designation, fill out a separate form for each amount that is to be deemed as a transfer or distribution from the deceased holder's FHSA.

Who fills out this form

The survivor and the legal representative of the estate will fill out and sign Section 1. If the survivor and the legal representative have designated the property as a distribution from the deceased holder's FHSA to the survivor, the form is given to the financial institution where the estate return is held. If the survivor and legal representative have designated the property as a direct transfer from the deceased holder's FHSA to an FHSA, RRSP or RRIF of the survivor, the form is given to the FHSA or RRSP issuer or RRIF carrier that will be receiving the property.

If the survivor and the legal representative have designated the property as a distribution from the deceased holder's FHSA, the **estate's financial institution** that will be distributing the property will fill out and sign Section 2.

If the survivor and the legal representative have designated the property as a direct transfer from the deceased holder's FHSA to the survivor's FHSA, RRSP or RRIF, the **FHSA or RRSP issuer or RRIF carrier** receiving the property will fill out and sign Section 3 and give the form to the transferor. Once the FHSA or RRSP issuer or RRIF carrier receives the property and the form from the transferor, they will fill out and sign Section 5.

The transferor transferring the property from the estate's account will fill out and sign Section 4. Once completed, the transferor will transfer the property from the account and return the form to the FHSA or RRSP issuer or RRIF carrier for completion.

The survivor, legal representative of the estate, FHSA or RRSP issuer or RRIF carrier, and transferor should keep a copy of the form for their records at each step outlined above.

Reporting requirements

The survivor receiving the distribution must include the amount as income on their income tax and benefit return for the year it is received.

The survivor and the legal representative must send a copy of this form to one of the following tax centres within 60 days after the date the distribution shown in Section 2 is received or the transfer shown in Section 5 is completed. Send one copy to one of the following tax centres:

If the survivor's residential address is based in Ontario, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut, Northwest Territories and the following Quebec cities: Montréal, Québec City, Laval, Sherbrooke, Gatineau, and Longueuil;

Send the form to:

Canada Revenue Agency
Sudbury Tax Centre
FHSA Processing Unit
Post Office Box 20000, Station A
Sudbury ON P3A 5C1

If the survivor's residential address is based in Manitoba, Saskatchewan, Alberta, British Columbia, Nova Scotia, New Brunswick and the remaining areas of the province of Quebec not listed under the Sudbury Tax Centre:

Send the form to:

Canada Revenue Agency
Winnipeg Tax Centre
FHSA Processing Unit
Post Office Box 14000, Station Main
Winnipeg MB R3C 3M2

The deceased holder's legal representative can use a copy of this form to reduce the amount reported in the estate's T3RET, T3 Trust Income Tax and Information return, in the year that the property was distributed from the deceased holder's FHSA to the estate. This copy can be filed with the deceased holder's trust income tax and information return for the year the property from the deceased holder's FHSA was transferred to the estate, or filed later to ask for an adjustment to the trust income tax and information return. We recommend that the survivor and the legal representative make two copies of this form for their records.

The financial institution distributing the property to the survivor should not issue a T4FHSA slip to the survivor receiving the property.

The transferor should not issue a T4FHSA slip to the estate to record the amount transferred. The amount transferred is not required to be included in the estate's income.

The FHSA or RRSP issuer or RRIF carrier who received the property should not issue a T4FHSA slip or RRSP contribution receipt for the amount transferred. The survivor cannot deduct amounts which are designated as a transfer from the deceased holder's FHSA.

Exceptions for when an excess FHSA amount is included in the transfer

If the property that is designated as a direct transfer from the deceased holder's FHSA to the survivor's FHSA, RRSP, or RRIF includes an excess FHSA amount, any portion of the amount transferred that exceeds the total FMV of all the FHSA property held in the estate at the time of the transfer **minus** the excess FHSA amount at the time of the transfer, will be both:

- taxable to the estate
- treated as a new FHSA or RRSP contribution by the survivor at the time of the transfer

For more information, go to canada.ca/transfers-between-fhsa-rrsp-rrif.

Note: FHSA or RRSP issuers or RRIF carriers do not have any additional reporting requirements when an excess FHSA amount is included in the transfer.