



Transfer from an FHSA to an FHSA, RRSP or RRIF After the Death of the Holder

Use this form if you are a spouse or common-law partner (survivor) of a deceased holder of a first home savings account (FHSA) and you want to directly transfer property that you are entitled to as a designated beneficiary from the deceased holder's FHSA to your own FHSA, registered retirement savings plan (RRSP) or registered retirement income fund (RRIF) by the end of the first calendar year that begins after the FHSA holder's death.

If you are an FHSA holder who wants to directly transfer property from your FHSA to another of your FHSAs, RRSPs or RRIFs, use Form RC721, Transfer from your FHSA, RRSP or RRIF.

If you are a survivor of a deceased FHSA holder who wants to jointly designate all or part of an amount that the deceased holder's estate received from the deceased holder's FHSA, as either a direct transfer from the deceased holder's FHSA to your FHSA, RRSP or RRIF, or as a distribution from the deceased holder's FHSA, use Form RC724, Joint Designation for a Deemed Transfer or Distribution from an FHSA after the Death of the Holder.

If you are making more than one transfer from the deceased holder's FHSA to your own FHSA, RRSP or RRIF, fill out a separate form for each transfer.

For instructions on how to fill out this form, go to page 2.

Part 1 – Deceased FHSA holder information		
Last name	First name and initials	Social insurance number (SIN)
Address		Date of death (YYYY/MM/DD)

Part 2 – Source of property for the transfer		
I am a survivor of the deceased FHSA holder shown in Part 1.	Name of issuer	FHSA contract or account number

Part 3 – Survivor		
Transfer \$ _____ from the deceased holder's FHSA shown in Part 2 to the (tick only one box)	<input type="checkbox"/> FHSA	<input type="checkbox"/> RRSP <input type="checkbox"/> RRIF
shown in Part 4.		
I understand that any amount transferred from the deceased holder's FHSA to my FHSA, RRSP or RRIF that exceeds the total fair market value (FMV) of all the property held in all of the deceased holder's FHSAs immediately before the transfer minus the excess FHSA amount of the deceased holder at the time of the transfer, will be treated as both:		
<ul style="list-style-type: none"> a taxable distribution to me from the deceased holder's FHSA a new contribution to my FHSA or RRSP at the time of the transfer 		
For more information, go to canada.ca/death-fhsa .		
_____ Survivor's name	_____ Survivor's signature	_____ YYYY / MM / DD

Part 4 – Issuer or carrier		
We will accept the direct transfer of \$ _____ to the survivor's (tick only one box):		
<input type="checkbox"/> FHSA – Contract or account number: _____		
<input type="checkbox"/> RRSP – Plan number: _____		
<input type="checkbox"/> RRIF – Fund number: _____		
_____ Issuer's or carrier's name	_____ Authorized person's signature	_____ YYYY / MM / DD

Part 5 – Transferor		
We have transferred \$ _____ from the deceased holder's FHSA shown in Part 2 to the survivor's FHSA, RRSP or RRIF shown in Part 4.		
_____ Transferor's name	_____ Authorized person's signature	_____ YYYY / MM / DD

Part 6 – Receipt by issuer or carrier		
We have received \$ _____ from the deceased holder's FHSA shown in Part 2. This property has been transferred to the survivor's FHSA, RRSP or RRIF shown in Part 4.		
_____ Issuer's or carrier's name	_____ Authorized person's signature	_____ YYYY / MM / DD

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

If you are a survivor of the deceased FHSA holder, use this form to directly transfer property that you are entitled to as a designated beneficiary from the deceased holder's FHSA to your own FHSA, RRSP or RRIF.

If you are making more than one transfer from the deceased holder's FHSA to your FHSAs, RRSPs or RRIFs, fill out a separate form for each transfer.

Who fills out this form

The survivor of the deceased FHSA holder will fill out Part 1, Part 2 and Part 3, and give the form to the FHSA or RRSP issuer or RRIF carrier that will be receiving the property.

The FHSA or RRSP issuer or RRIF carrier receiving the property from the FHSA will fill out and sign Part 4 and send the form to the transferor. Once the FHSA or RRSP issuer or RRIF carrier receives the property from the FHSA and the form from the transferor, they will fill out and sign Part 6.

The transferor transferring the property from the FHSA will fill out and sign Part 5. Once completed, the transferor will transfer the property from the FHSA and return the form to the FHSA or RRSP issuer or RRIF carrier for completion.

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

Do **not** send a copy of this form to the Canada Revenue Agency (CRA) unless the CRA asks to see it.

Reporting requirements

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

The FHSA or RRSP issuer or RRIF carrier who receives the transfer should not issue a T4FHSA slip or an RRSP contribution receipt to the survivor for the amount transferred. The survivor cannot deduct the amount transferred from the deceased holder's FHSA to their FHSA, RRSP or RRIF.

The amount transferred will not reduce the survivor's unused FHSA participation room or unused RRSP deduction room.

Exceptions for deceased FHSA holders and their survivors when the deceased FHSA holder has an excess FHSA amount at the time of the transfer

If the deceased FHSA holder had an excess FHSA amount at the time of death and the survivor transfers property from the deceased holder's FHSA to their FHSA, RRSP or RRIF, any portion of the amount transferred that exceeds the total FMV of all the property held in all of the deceased holder's FHSA at the time of the transfer **minus** the deceased holder's excess FHSA amount at the time of the transfer, will be treated as both:

- a taxable distribution to the survivor from the deceased holder's FHSA
- a new contribution to the survivor's FHSA or RRSP at the time of the transfer

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

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.