

THE CANADIAN CONFERENCE OF THE
MENNONITE BRETHREN CHURCH OF NORTH AMERICA
1310 Taylor Avenue, Winnipeg MB R3M 3Z6
Tel: (204) 669-6575 Fax (204) 654-1865

STUDENT EDUCATION ACCOUNT APPLICATION

APPLICANT

Name: _____ SIN No. _____

Address: _____ The MB church I attend is:

Phone - Res: _____; Bus: _____ Email:

STUDENT BENEFICIARY

Name: _____ SIN No. _____

Address: _____ Birth date: _____

I, the Applicant, hereby apply for a Student Education Account (referred to as the "Account") under the Deposit Fund Program of the Canadian Conference of the Mennonite Brethren Church of North America, (referred to as the "Conference") on the following terms and conditions:

1. Deposits
 - a. Amount of initial deposit is \$ _____
 - b. I may make further deposits at any time and in any amount.
2. Interest
 - a. Interest on this account will be paid semi-annually, and will be accumulated in this account;
 - b. The interest rate will be set by the Conference semi-annually. Regardless of the amount actually in the account, the interest rate shall be the rate applicable to a Deposit Fund Account with a balance of \$50,000.00.
3. Ownership
 - a. The Account is established for the purpose of providing education funding for the Student Beneficiary, named in this application, however, the Applicant shall be the legal and beneficial owner of the Account.
 - b. The Applicant may transfer ownership of the Account to the Student Beneficiary at any time after the Student Beneficiary attains the age of 18 years.
4. Proof of age
 - a. The Applicant shall, at the time of making this application, provide a birth certificate or such other proof of age acceptable to the Conference, to establish the date of birth of the Student Beneficiary.
5. Investment
 - a. Account funds will be invested in:
 - i. Loans to Mennonite Brethren conferences, churches, institutions, pastors and conference workers,
 - b. Bank and government related securities and accounts,
 - c. High quality corporate securities.
6. The Education Grant Reserve
 - a. The Conference will set up an Education Grant Reserve in relation to this Account.
 - b. The Conference will, on December 31 of each calendar year up to and including the calendar year in which the Student Beneficiary attains the age of 13 years, pay into the Education Grant Reserve an amount equal to 20% of the value of deposits made to the Account in that calendar year, or \$1000.00, whichever is less. The total amount paid into the Education Grant Reserve during its existence, excluding interest earned, shall not exceed \$5000.00. Termination of the Education Grant Reserve shall discharge the Conference from further payments.
 - c. The Conference shall be the sole owner of the Education Grant Reserve. Neither the Applicant nor the Student Beneficiary shall have any right or interest in, or claim upon, the Education Grant Reserve except as provided in this document.

- d. The amount held in the Education Grant Reserve shall be invested and earn interest at the same rate and in the same manner as moneys on deposit in this Account.
- e. The Student Beneficiary shall qualify to receive an Education Grant from the Education Grant Reserve, for its full, if the following conditions are met:
 - i. The Student Beneficiary has attained the age of 18 years but is under the age of 26 years.
 - ii. The Student Beneficiary is enrolled in a qualifying education program. A qualifying educational program must:
 - (1) Run three or more consecutive weeks,
 - (2) Require the student to spend 10 or more hours per week on courses or work in the program,
 - (3) Be at the post-secondary level, and
 - (4) Be offered by a seminary, university, Bible school, college, technical school, or by such other institution as may be approved by the Conference under the Student Education Account program.
 - iii. The Student Beneficiary has applied to the Conference for an Education Grant, using the prescribed form, and providing proof, satisfactory to the Conference, of attendance under a qualifying educational program.
- f. Termination of the Education Grant Reserve
 - i. Any withdrawal from the Student Education Account made prior to the Student Beneficiary attaining the age of 18 years shall terminate the Education Grant Reserve.
 - ii. On the Student Beneficiary's 26th birthday, the Education Grant Reserve shall terminate.
 - iii. Upon termination of the Education Grant Reserve:
 - (1) The student beneficiary shall no longer qualify to receive an Education Grant in connection with this account.
 - (2) Any amount in the Education Grant Reserve shall be redirected as the Conference may determine.
 - (3) An Education Grant Reserve CANNOT be re-established by further deposits to the Account.

7. Changing the Student Beneficiary

- a. The Applicant may at any time change the Student Beneficiary by notice to the Conference in prescribed form, appointing a new Student Beneficiary and providing his or her birth certificate or other proof of age acceptable to the Conference.
- b. Any subsequently appointed Student Beneficiary shall not be older than the Student Beneficiary named in this application.
- c. At any particular time there shall be only one person designated as Student Beneficiary under this application.

8. Withdrawals from the Account

- a. Withdrawals may be made for any purpose and at any time, without notice or interest penalty, HOWEVER ANY WITHDRAWAL MADE PRIOR TO THE STUDENT BENEFICIARY ATTAINING THE AGE OF 18 YEARS SHALL CAUSE THE EDUCATION GRANT RESERVE TO BE TERMINATED, AND SHALL DISQUALIFY THE STUDENT BENEFICIARY FROM RECEIVING ANY EDUCATION GRANT IN CONNECTION WITH THIS ACCOUNT.

9. I authorize commingling of my deposits and interest, with other investment assets held by you.

Applicant's Signature _____ Date: _____

Accepted by
The Canadian Conference of the Mennonite Brethren Church of North America

Per: _____
(Name)

(Signature)

(Position)

The Canadian Conference of Mennonite Brethren Church of North America is a charitable organization and not a financial institution. This Account in not government guaranteed or insured by the Canadian Deposit Insurance Corporation.