

# Your plan, your way

## Plan summary



### GROUP RETIREMENT SAVINGS

**EMPLOYER NAME:**

Industra

**PLAN NAME:**

BCCA Employee Retirement savings Program

**GROUP NUMBER:**

G006058-0001



**Desjardins**  
Insurance

LIFE • HEALTH • RETIREMENT

Cooperating in building the future

## Your Plan sponsor's<sup>1</sup> responsibilities

- Perform selection and monitoring of third-party service provider
- File the required documents with the pension regulator
- Ensure that termination of either the plan or the participant is done in accordance with the requirements of the legislation and the terms of the plan
- Provide you with investment information and decision-making tools
- Communicate with you regularly
- Offer sufficiently diversified investment options to meet your needs and monitor them
- Maintain the plan and the pension fund
- Ensure employees are enrolled in the plan as required in accordance with the terms of the Plan

## Your responsibilities

- Use the information and decision-making tools provided by us and your Plan sponsor
- Make decisions on your investment choices and contribution amounts
- Continually assess whether your retirement needs and goals will be achieved
- Provide accurate and up-to-date information to us and your Plan sponsor
- Consider getting investment advice from an appropriately qualified individual

<sup>1</sup> Plan sponsor refers to your Employer, board of trustees, associations, trade union or a combination of these entities who are responsible for your group retirement plan. Your Plan sponsor has delegated certain responsibilities to Desjardins.

Your Employer has selected Desjardins Financial Security Life Assurance Company (Desjardins) for the day-to-day administration of your Plan. For more information, consult your online account at [www.dfs.ca/participant](http://www.dfs.ca/participant), or contact our Customer Contact Centre at 1-800-968-3587. Email: [grouppension@dfs.ca](mailto:grouppension@dfs.ca). Fax: 1-877-350-8555

# Registered Retirement Savings Plan (RRSP) and Deferred Profit Sharing Plan (DPSP)

## Plan provisions

*(For more details, please refer to the section “Additional Information on your RRSP/DPSP”).*

	RRSP	DPSP
<b>Eligible employees</b>	<p>All full-time employees</p> <p>Your Spouse is eligible to join the plan (your spouse or common-law partner can contribute to this RRSP).</p>	<p>All full-time employees, except for connected persons. Generally speaking, a connected person is an Employee who:</p> <ul style="list-style-type: none"> <li>a) owns 10% of the voting rights of his/her employer's shares, or</li> <li>b) is related in some way to the owner(s) of the employer's company.</li> </ul>
<b>Eligibility rules</b>	After 3 months of service	
<b>Participation</b>	Optional	
<b>How to enrol</b>	<p>To join this plan, simply complete a paper or on-line enrolment form provided by your Employer. The on-line enrolment form is available at the following address: <a href="http://www.dfs.ca/participant">www.dfs.ca/participant</a>. Click on <b>Register</b>; create your user ID and password; once you are on the homepage, click on the plan you want to enroll in.</p>	
<b>Employee contributions</b>	<p>The contributions you make to your RRSP are between 2% and 4%.</p> <p>Spousal RRSP (You contribute on behalf of your spouse). You can also make spousal (spouse or common law partner) contributions under the Plan, but only for your voluntary contributions (the ones that exceed your regular contributions and that don't attract a match from the employer). These contributions are included in your total contribution limit as determined by the <i>Income Tax Act</i>, and you will benefit from the tax deduction claimed on your income tax return. However, please note that once contributions have been made on your spouse's behalf, these contributions belong to your spouse.</p>	<p>None – Only the Employer contributes to the DPSP account.</p>

<b>Employee voluntary contributions</b>	<p>This plan allows you to make voluntary contributions in addition to your other contributions.</p> <p>You can make contributions up to your maximum annual RRSP deduction limit as determined under the <i>Income Tax Act</i> (Canada).</p>	None – Only the Employer contributes to the DPSP account.
<b>Employer contributions</b>	None – The Employer does not contribute to the RRSP.	The Employer matches your contributions to your RRSP at 100%, up to 4% of your earnings.
<b>Vesting of your contributions</b>  <b>Definition:</b> Vesting refers to the length of time before you have rights to the Employer-provided contributions.	The contributions made to this RRSP are fully vested as soon as they are allocated to you.	The contributions made to this DPSP are fully vested after 12 months of service.
<b>Definition of earnings</b>	Base salary	
<b>Withdrawal of contributions</b>	<p>Withdrawal of your employee contributions while you are employed is not permitted, unless required by law.</p> <p>You may borrow money from your RRSP balance for the purposes of the Home Buyers' Plan (HBP) or the Lifelong Learning Plan (LLP), according to the guidelines of those plans.</p> <p>You can make withdrawals of your voluntary contributions at any time, but be aware that you will have to pay the applicable taxes and fees on the amount you withdraw.</p>	You are only entitled to withdraw vested contributions, to take advantage of the Home Buyers' Plan (HBP) or the Lifelong Learning Plan (LLP) and you will have to pay the applicable fees.
<b>Investment instructions</b>	You decide how to invest your contributions as well as your Employer's contributions.	
<b>Default Fund</b>	<p>If we do not receive any investment instructions from you, we will invest your contributions in the default fund selected by your Employer which is the DSF BlackRock® Index LifePath® closest to age 65.</p> <p><i>BlackRock® is a registered trademark of BlackRock, Inc. Used under license. LifePath® is a registered trademark of BlackRock Institutional Trust Company, N.A. Used with permission.</i></p>	
<b>Transfers from other plans</b>	Direct transfers can be made from a registered plan with a former Employer or from another RRSP. Locked-in contributions transferred from these plans will remain locked-in.	Direct transfers may only be made from another DPSP.

## Plan fees

<b>Fees</b>	<p><b>Investment fees:</b> variable depending on the Fund Manager, as indicated in the document <i>Your investment funds, your way</i> that was included in your Plan enrolment kit. You can also find information on these fees on the website <a href="http://www.dfs.ca/participant">www.dfs.ca/participant</a>. Select the tab <b>Your account /Investment options</b> or you can call our Customer Contact Centre.</p> <p><b>Management fees:</b> represent costs related to the management and administration of the plan and they are deducted from the market value of the funds.</p> <p>1.35%</p> <p><b>Withdrawal fees while employed</b></p> <p>\$25 per withdrawal</p> <p><b>Duplicate copies of RRSP receipts and income tax slips</b></p> <p>\$10</p> <p><b>Other fees</b></p> <p>Other fees may apply to special or non-recurring requests such as duplicates, marriage breakdown statement, etc. Contact our Customer Contact Centre for more information.</p>
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## Additional Information on your RRSP/DPSP

### 1. The goal of your plan

This document provides a summary of the group retirement plan established by your plan sponsor. The objective is to provide you with the tools and services that will help you reach your retirement goals. Your contributions together with the investment earnings on those contributions will grow in a tax-sheltered environment. This should help you to accumulate more for your retirement.

### 2. How are your contributions made?

You can make contributions to your RRSP by payroll deduction, if permitted, or lump-sum deposits made by pre-authorized debit, through online banking or by cheques payable to Desjardins Financial Security Life Assurance Company.

When you make contributions by payroll deduction, you may qualify for an immediate tax reduction, instead of having to wait until you file your tax return.

### 3. How much can you contribute in a taxation year?

RRSP	DPSP
<p>In a taxation year, you can contribute up to the lesser of:</p> <ul style="list-style-type: none"> <li>18% of your previous year's earned income, or</li> <li>the maximum dollar amount for that year as prescribed in the <i>Income Tax Act</i>.</li> </ul> <p>Your unused contribution room from the previous year can be carried over to the current year without affecting your maximum. The amount of your unused contributions is indicated on your Notice of Assessment that you receive after filing your annual tax return.</p> <p>These contributions are deducted from your taxable income when you file your tax return. Refer to the <i>Notice of Assessment</i> or the <i>Notice of Reassessment</i> that the Canada Revenue Agency sends you each year to confirm your maximum deductible contribution.</p> <p>RRSP contributions can be made during the calendar year or within 60 days of the end of the calendar year to be tax deductible for that year. Contributions made after year-end can also be applied to the year they are made.</p>	<p>Only your Employer is allowed to contribute to the DPSP.</p> <p>In a taxation year, your Employer can contribute up to the lesser of:</p> <ul style="list-style-type: none"> <li>18% of compensation during the calendar year, or</li> <li>half of the maximum contributions allowed under a registered pension plan as prescribed in the <i>Income Tax Act</i>.</li> </ul> <p>If you participate in a deferred profit sharing plan, your Employer will declare the pension adjustment (PA) to the Canada Revenue Agency. This pension adjustment reduces your contribution room to your RRSP.</p>

Please note that both your Employer and Desjardins are **not** responsible for determining whether or not you have contributed too much to your RRSP. It is your responsibility to ensure you do not exceed your contribution amount.

#### 4. Your investments, your way

If you need help understanding your investment choices or deciding what investments are right for you, please contact Desjardins. It's also to your advantage to consult a qualified investment advisor at some point

You may change your investment instructions at any time. We recommend that you review your investments annually or when a major life event occurs, such as the birth of a child or the purchase of a new house.

You can also transfer from one investment option to another one offered in this plan. Desjardins does not apply fees on transfers between funds. There may be a market value adjustment applied to guaranteed funds that are transferred or surrendered before maturity.

#### 5. Your beneficiaries

You are responsible for designating beneficiaries for both the RRSP and DPSP plans. There are legal and fiscal advantages to designating beneficiaries.

If a beneficiary is not designated, your estate will receive the benefits payable.

#### 6. Leave of absence

If you take a leave of absence, you need to check with your Employer to find out how that will affect the contributions to your plan.

#### 7. What happens if your employment ends, you retire or pass away?

The chart below describes what options you will have for the savings you have accumulated:

Your options	When employment ends*	When you retire*	Upon your death
You may transfer your Plan to a registered pension plan, if permitted by the plan.	✓	✓	If your spouse is the designated beneficiary, your spouse can transfer the death benefit to his/her registered pension plan (only for DPSP).
You may transfer your Plan to an individual RRSP with Desjardins or any other institution.	✓	✓	If your spouse is the designated beneficiary, your spouse can transfer the death benefit to his/her RRSP.
You can take your savings in cash, but be aware that you will have to pay taxes on that money. This only applies to non-locked in money.	✓	✓	✓
Purchase an Annuity.		✓	



Transfer your savings to a RRIF – Registered Retirement Income Fund.		✓	If your spouse is the designated beneficiary, your spouse can transfer the death benefit to his/her RRIF.
Transfer your savings to a LIF – Life Income Fund (Locked-in).		✓	If your spouse is the designated beneficiary, your spouse can transfer the death benefit to his/her LIF.

## Definitions and additional notes

### Annuity

You may use your RRSP to purchase a retirement annuity. Annuity payments can start any time before the last day of the year you turn 71 or the age as permitted under applicable legislation. The amount of the annuity you receive will depend on your age, the accumulated value of the contributions, the annuity purchase rates that apply when you retire and the type of annuity you select.

### RRIF – Registered Retirement Income Fund

You can convert your RRSP into a RRIF, which is an arrangement between an insurance company, a trust company or a bank and you. Each year, you'll have to withdraw a minimum amount. You can also choose to withdraw the total value of your RRIF at any time. Funds in a RRIF are sheltered, but amounts paid out of a RRIF are taxable upon receipt.

### LIF – Life Income Fund (locked-in funds)

A LIF is considered a RRIF for the purpose of the *Income Tax Act*, so you will be required to withdraw a minimum amount equal to the minimum prescribed for the RRIF from your LIF each year. However, your annual withdrawal amount will be limited by the maximum withdrawal amount prescribed under the applicable pension legislation that regulates your LIF.

### Age 71

The ultimate deadline when you must withdraw or convert your accumulated savings into income is December 31<sup>st</sup> of the year you turn 71 or as permitted under applicable legislation.

### Locked-in contributions

Locked-in contributions and any investment earnings transferred from a registered pension plan cannot be paid in cash. They can only be transferred out according to the applicable legislation.

\*Desjardins offers all the products you may need if you leave this RRSP/DPSP. For more information about forms to complete, fees and any applicable restrictions, please call our Customer Contact.

*Other options may be applicable as per provincial legislation.*



## 8. Can you assign benefits?

RRSP and DPSP benefits cannot be assigned. This means you cannot transfer them to another person and your group retirement plan cannot be used as collateral for a loan.

## 9. Annuity guarantee

In accordance with the contract entered into with your Employer, Desjardins Financial Security Life Assurance Company guarantees you a minimum annual annuity based on the value of your investments.

## 10. Financial hardship

Depending on applicable legislation and subject to meeting certain criteria, it may be possible to withdraw part or all of your accumulated assets. Contact our Customer Contact Center for more details. Please note that fees may apply.

## 11. Definition of a spouse

A spouse is a person to whom you are legally married.

## 12. Definition of a common-law partner

For tax purposes, a common-law partner is a person who is not your spouse, with whom you are living in a conjugal relationship and to whom at least one of the following situations applies:

- the relationship must have existed for at least one year. In this definition, 12 continuous months includes any period you were separated for less than 90 days because of a breakdown in the relationship;
- the common-law partner could also be the parent of your child by birth or adoption.

## 13. Breakdown of marriage or common-law partnership

In the event of a marriage or common-law breakdown, a calculation of benefits accumulated during the conjugal period may be provided upon request from our Customer Contact Center. Please note that fees may apply.

## 14. Assuris protection

Desjardins Financial Security Life Assurance Company is a member of Assuris. Assuris is a not for profit corporation, funded by the life insurance industry, that protects Canadian policyholders against loss of benefits due to the financial failure of a member company.

Details about the extent of Assuris' protection are available at [www.assuris.ca](http://www.assuris.ca) or in their brochure, which can be obtained from your financial advisor, Desjardins or Assuris from [info@assuris.ca](mailto:info@assuris.ca) or by calling 1-866-878-1225.

## 15. Additional information

This document is a summary description of your plan and its rules. If you require additional information on the plan details, you may contact the Desjardins Customer Contact Centre at 1-800-968-3587.

*This document provides an overview of your Plan and does not create or grant any contractual rights. All rights and obligations for benefits provided by your Plan are governed by the official documents of the Plan*

## About Desjardins Insurance

Desjardins Insurance has been offering a wide range of life and health insurance and retirement savings products to individuals, groups and businesses for more than a century. As one of Canada's five largest life insurers, they oversee the financial security of over five million Canadians from offices across the country. Desjardins Insurance is part of Desjardins Group, the country's leading cooperative financial group.

### GROUP RETIREMENT SAVINGS



Contact us if you need help or guidance.

Telephone: 1-800-968-3587  
8 a.m. – 8 p.m. EST, Monday to Friday

Email: [grouppension@dfs.ca](mailto:grouppension@dfs.ca)

To review your account, go to [dfs.ca/participant](https://dfs.ca/participant).



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Desjardins Insurance refers to Desjardins Financial Security Life Assurance Company.