



## ALL ABOUT YOUR NEW GROUP REGISTERED RETIREMENT SAVINGS PLAN

Building wealth for retirement is important, but you don't have to do it alone! We're pleased to offer our new **Group Registered Retirement Savings Plan (GRRSP)** as an additional way to help you save for retirement. Keep reading to learn all about it.

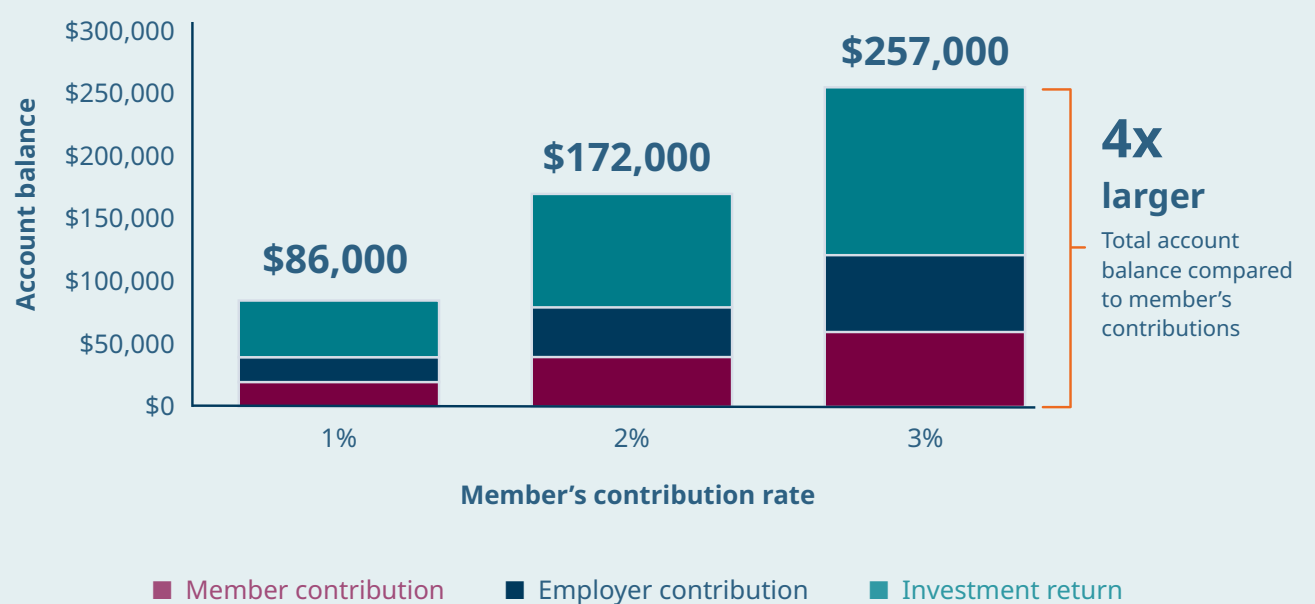
### What is a GRRSP?

A Group Registered Retirement Savings Plan (GRRSP) is like a personal Registered Retirement Savings Plan (RRSP), but with added benefits! Your GRRSP is set up by your employer and is offered in addition to your defined benefit (DB) pension. Participation is voluntary, but this extra savings vehicle comes with matching contributions from your employer and can help you maximize your savings for retirement.

### How does it work?

- 1 Decide how you'd like to participate.** You can make regular contributions through automatic payroll deduction. You can also choose to make additional lump sum contributions via cheque, pre-authorized bank withdrawals or online transfers from your bank account. In total, you can contribute as much as you'd like up to your RRSP contribution limit each year.
- 2 Get the match.** Your employer will provide a matching contribution to take your contributions even further (this matching amount varies; refer to the details in the graph below and your plan summary for more information).
- 3 Invest your account.** You decide how to invest the money in your GRRSP account, choosing from a suite of professionally managed investment funds. Your account balance at retirement will depend on how much was contributed and how well your investments performed over time. We recommend you work with a trusted financial advisor to help you make the investment decisions best suited to your needs.

### Curious to see how it all adds up?



The illustration above assumes a starting salary of \$50,000, 2% annual salary increases and 5% annual investment returns. This is an illustrative example; individual results will vary.

A 100% employer match on member contributions up to 3% of eligible earnings applies to all participating employers except the Alberta and Maritime Conferences, and Burman University, which match up to 1% in 2022, and to the Quebec Conference, which matches up to 2% in 2022.



## WHAT'S MY RRSP CONTRIBUTION LIMIT?

RRSP contribution limits are set by the Canada Revenue Agency (CRA). These limits vary from person to person and change each year (the absolute limit in 2022 is \$29,210).

The easiest way to determine your contribution limit is to check your *Notice of Assessment*, which you can access via the *My Account* portal available on the CRA website.



See how large account balances can grow after 30 years!



## What are the benefits of your GRRSP?

There are many advantages to the GRRSP, including:



**Matching contributions** from your employer, which allow you to save even more



**Immediate reductions** to your taxable income



**A wide variety** of investment options



**Lower** investment management fees compared to personal RRSPs offered through retail financial institutions



**Convenience** of payroll deduction



**24/7 access** to My Client Space and the iA Mobile App

## Investment options for your GRRSP

You have two options for investing your funds: building your own investment mix or choosing a target date fund. Target date funds are a great option because they gradually reduce the level of risk in your investments as you approach retirement. If you're a more experienced investor and you're comfortable with actively managing your investments, you might opt to build your own investment mix.



## WHY SAVING EXTRA MATTERS WHEN IT COMES TO YOUR RETIREMENT

While your DB pension provides a great foundation for retirement savings, having multiple sources of savings helps build greater security for retirement. In fact, you'll rely on a mixture of income sources to fund your retirement. These include your **DB pension, government benefits** and **personal savings** like RRSPs and TFSAs.

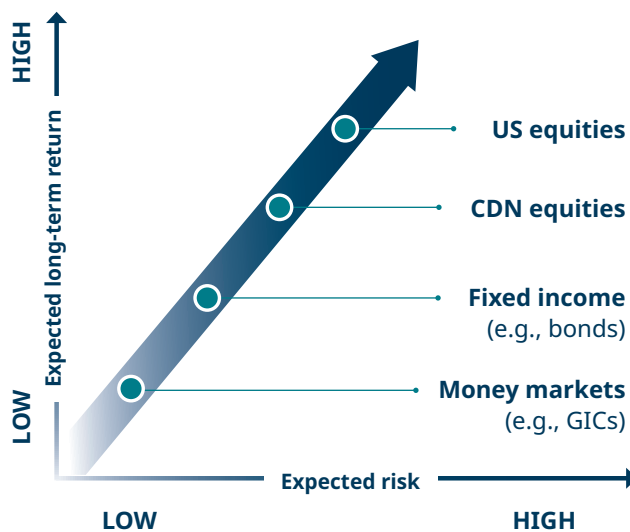


EMPLOYER + GOVERNMENT + PERSONAL

### Build your own investment mix

Build and customize your own portfolio to match your unique investment goals, investor profile and risk tolerance. Choose from several fund options that provide you with broad exposure to the major asset classes, including equities and bonds.

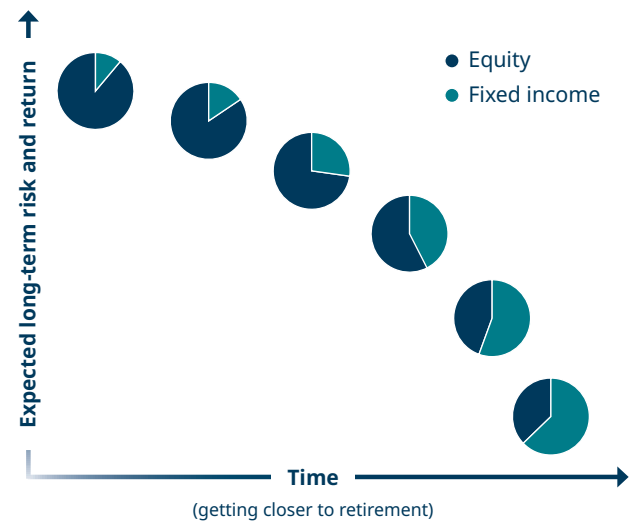
You monitor your investments and regularly rebalance the investment mix according to your retirement strategy and risk tolerance level.



### Choose a target date fund

Target date funds have asset mixes that adjust automatically to become more conservative as you get closer to your target retirement date. All you have to do is pick the date when you will want to access your money, then choose the target date fund closest to that year.

Here's an illustrative example of how a target date fund works:



## Ready to sign up?

To sign up for the GRRSP, request an enrolment package from your employer's payroll department. This will include an identification number that you'll need in order to sign up online. Then, visit [www.ia.ca/enrolnow](http://www.ia.ca/enrolnow) today to:

- Open your GRRSP account
- Learn about your investment options and personal risk tolerance
- Select your contribute rate

Be sure to set up your My Client Space profile so you'll have 24/7 access to your account information and a host of great financial tools and resources to help you at all stages of your financial journey.

## NEXT ISSUE

Be sure to let us know if there's a topic you'd like us to cover and we'll try our best to include your suggestions in future issues.



## TELL US WHAT YOU THINK!

If you have any questions, comments or suggestions about this newsletter, please don't hesitate to contact the Retirement Department:

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