



**GROUP
SAVINGS AND
RETIREMENT**



Your Plan Summary

Defined Contribution Provisions

ROMAN CATHOLIC EPISCOPAL CORPORATION OF HALIFAX

Contract Number: 42563

Plan Name: Retirement Plan for Lay Employees and Deacons of the Roman Catholic Episcopal Corporation of Halifax

CRA Registration Number: 0369736

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INVESTED IN YOU.

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Introduction

Financial security at retirement is important. In order to help you plan for your retirement, your employer has established a registered pension plan. Your employer has chosen iA Financial Group (Industrial Alliance Insurance and Financial Services Inc.) as the carrier of the plan assets.

Your plan was originally established as a defined benefit plan. Effective January 1, 2017, your employer added a defined contribution component to the plan. All new and existing members participate on a defined contribution basis from January 1, 2017.

If you participated in the defined benefit component of the plan prior to January 1, 2017, your benefits earned before this date continue to be governed by the defined benefit terms of the plan

According to the terms of a defined contribution pension plan, the benefits to which you will be entitled depend on the accumulated value of the contributions invested in your account. It is important that you have access to a plan that offers you the tools you need to build an adequate retirement fund.

Your pension plan is governed by the rules of the plan as well as by applicable federal and provincial laws. In the event of a discrepancy between this booklet and the official plan document, the plan document will take precedence.

This booklet is designed to summarize the main characteristics of your pension plan. We invite you to read this document attentively and to contact your plan administrator should you require any additional information.

To aid in comprehension, definitions of words and expressions used in this summary are provided at the end of the booklet.

File this booklet and your completed *Investor Profile* questionnaire together with the *Roadmap - Your future starts today* enrolment kit provided to you. Keep them all for future reference.

Eligibility and Participation

Am I permitted to participate in the plan?

All lay persons and deacons are permitted to join the plan upon meeting the eligibility requirements.

When am I eligible to enrol in the plan?

If you are a full-time employee, you may enrol in the plan on an optional basis on the first day of the month on or after the completion of 6 months of continuous service. You are required to enrol on the first day of the month on or after the completion of 12 months of continuous service.

If you are a part-time employee, you may enrol in the plan on the first day of the month after meeting one of the following requirements:

- completion of any 12 month period during which you have earned at least 35% of the Year's Maximum Pensionable Earnings (YMPE) or worked an average of at least 20 hours per week
- upon having worked at least 700 hours in each of the 2 previous calendar years

If you previously participated in the plan on a defined benefit basis, you became a member of the defined contribution component effective from January 1, 2017.

Am I required to join the plan?

If you are full-time employee, joining the plan is compulsory if you have completed 12 months of continuous service.

If you are a part-time employee, joining the plan is optional. If you elect not to join when you meet the eligibility requirements, you may enrol in the plan at a later date.

How do I enrol in the plan?

You may enrol online at ia.ca/enrolnow using the Plan Identification Number provided to you by your employer.

How do I change my personal details after becoming a plan member?

If you wish to report a change in your name, your address or your beneficiary designation, you may make the update online at ia.ca/myaccount.

In addition, you may use the *Member Change Request* form or the *Beneficiary Designation* form available from your employer or online through My Client Space, our secure website.

You may also contact our Customer Service department directly at 1-800-567-5670.

Contributions

Am I required to contribute to the plan?

You elect a contribution amount equal to 3.5% or 5% of your earnings. The default contribution rate is 3.50%. You may change the level of your contributions effective as at January 1st each year.

Your required contributions will be automatically deducted from your pay.

May I make voluntary contributions?

You are not permitted to make voluntary contributions to the plan. The Group RRSP plan is available for you to make voluntary contributions.

Is my employer required to contribute to the plan?

Your employer will contribute an amount equal to your required contributions.

What are my contribution limits?

The sum of your required contributions and the employer contributions made on your behalf cannot exceed the maximum amount specified by the Income Tax Act (Canada) in any calendar year.

This maximum corresponds to the lesser of 18% of your annual income during the current year and the money purchase limit established by the CRA.

May I make transfers into my account?

You are not permitted to transfer money into your account from other registered plans.

Are withdrawals allowed at any time?

You are not permitted to withdraw any amounts from the plan while still employed.

Termination of Employment

What happens if I terminate employment?

You are immediately entitled to the accumulated value of your required contributions and the employer contributions made on your behalf. The benefit will be locked-in.

Retirement

When can I retire from the plan?

Your normal retirement date is the first day of the month on or after your 65th birthday.

You may elect to take an early retirement if you are within 10 years of your normal retirement date.

You may also postpone the commencement of your retirement income payments until the end of the year in which you reach age 71 or at such a time as required under applicable legislation.

What will be the amount of my pension at retirement?

When you retire, you will be entitled to the annuity that can be purchased by the accumulated value of your required contributions and the employer contributions made on your behalf.

What is the normal form of pension payable?

If you have a spouse at the time of your retirement, applicable legislation requires that you elect a joint and last survivor annuity payable in regular instalments for the lifetime of both you and your spouse. The pension payable may reduce to not less than 60% following your death.

Before benefit payments begin, you may select another type of pension only if your spouse has waived their rights in a manner approved by applicable legislation.

If you do not have a spouse at the time of your retirement, the normal form of pension is an annuity payable in regular instalments for your lifetime with payments guaranteed for 5 years.

You may select another type of pension before benefit payments begin.

What other retirement options are available?

As an alternative to purchasing an annuity, you may elect to transfer the accumulated value of your required contributions and employer contributions to one of the locked-in vehicles described in the Payment Options section of the booklet. If you have a spouse, such a transfer will be subject to any applicable spousal waivers or consents.

What tools may I access to help me plan for my retirement?

For in-depth analysis and to explore various retirement scenarios, you may use the retirement simulator available online through My Client Space.

By using the retirement simulator, you will get a clear picture of your financial situation taking into account your retirement goal, your personal savings, the amounts you have accumulated in your group plan, your income and government benefits.

Death Benefits

Who will be my beneficiary?

If you have a spouse at the time of your death, the benefit will be payable to your spouse.

If you do not have a spouse, or your spouse has waived their rights in a manner permitted by applicable legislation, the death benefit will be paid to your designated beneficiary.

You may designate a beneficiary or change your beneficiary by submitting a completed *Beneficiary Designation* form to iA Financial Group. If your beneficiary was designated as irrevocable, the designation cannot be changed without your beneficiary's consent and a written waiver of beneficiary rights. You may also designate a beneficiary in your will.

If no beneficiary has been designated, the death benefit shall be payable to your estate. The benefit shall be subject to applicable withholding taxes.

What benefit is payable if I die before retirement?

Your beneficiary will be entitled to the accumulated value of your required contributions and the employer contributions made on your behalf.

What options are available if my beneficiary is my spouse?

Your spouse may choose from the applicable options described in the Payment Options section of the booklet. The benefit will not be locked-in.

What options are available to a beneficiary that is not my spouse?

The benefit must be taken as a cash payment subject to applicable withholding taxes. The benefit cannot be transferred to another registered plan.

What happens if I die after retirement?

The benefit payable will depend on the option chosen at retirement.

If you opted for a life annuity with a guaranteed period, your beneficiary will receive any guaranteed payments remaining.

If you chose a joint and last survivor annuity, your spouse will continue to receive annuity payments until his or her own death.

Payment Options

What options are available for my locked-in benefit?

You may choose to leave your locked-in benefit in the plan or transfer the amount to one of the following portability options:

- locked-in retirement account (LIRA)
- life income fund (LIF)
- registered pension plan of your new employer if the plan permits

Alternatively, your locked-in benefit may be used to purchase a deferred or immediate annuity.

Please note that age restrictions may apply for some payment options.

Can my locked-in amounts be unlocked?

Locked-in amounts become unlocked if they meet the small benefit criteria established by applicable legislation. You may refer to the Definitions section of the booklet for a description of the small benefit criteria applicable.

Unlocking may also occur in a situation where your life expectancy is considerably shortened as certified in writing by a medical practitioner.

If a benefit becomes unlocked, the options for funds that are not locked-in will be available for that amount.

What options are available for amounts that are not locked-in?

You may choose to leave your unlocked benefit in the plan or elect a cash payment subject to applicable withholding taxes.

Alternatively, you may transfer the amount to one of the following portability options:

- registered retirement savings plan (RRSP)
- registered retirement income fund (RRIF)
- registered pension plan of your new employer if the plan permits

Your benefit may also be used to purchase a deferred or immediate annuity.

Investments

What are my investment options?

Your plan offers guaranteed investments with terms from one to ten years as well as a range of investment funds selected by your employer from the funds offered by iA Financial Group.

For information on the complete family of investment options available to you, you may consult My Client Space by clicking on the *Investment Options offered in your plan* link in the *Change* menu under *Your savings allocation*.

Who is responsible for selecting the investments in my account?

You choose the investments for both your own contributions and the employer contributions made on your behalf.

If you do not provide investment instructions, your contributions will be invested in the default option specified by your employer until such time as instructions are received. Your employer has selected the Diversified Fund U040 as the default option.

How do I elect or change my investment instructions?

You elect your initial investment instructions when you enrol online at ia.ca/enrolnow.

You may make changes to the instructions for your future investments by clicking on *Change* under *Your savings allocation* in My Client Space.

To modify your current investment allocation, you may click on the corresponding button at the bottom of the page.

You may also make changes by providing a completed *Member Change Request* form to iA Financial Group. The *Member Change Request* form is available from your employer or online through My Client Space.

Alternatively, you may contact our Customer Service department directly at 1-800-567-5670.

How do I receive information on my account performance?

A personalized statement will be mailed to your home address every six months. You may also view and print statements at any time through My Client Space.

If you prefer to receive electronic communications and notifications, you may change your preferences by clicking *Go paperless* at the bottom of your dashboard.

To receive further information about retirement planning and your group plan benefits, you may click on the *Subscribe to eNewsletter* link.

You may also contact our Customer Service department directly for information on your account at 1-800-567-5670.

Taxes and Fees

What are the tax considerations?

Your plan contributions are tax deductible up to the maximum amount specified by the CRA and your investment income is non-taxable until retirement.

Contributions to your registered pension plan will impact the maximum amount you are permitted to contribute to an RRSP under the limits specified by the CRA.

Benefits received as cash payments upon retirement, termination of employment or death are taxable in the year during which the benefits are received.

What fees may be charged?

The management fees for the investment funds in which your contributions may be invested shall be deducted from your account.

Fees shall also be deducted from your account for a withdrawal or transfer of funds upon termination of employment, retirement or death and for activities associated with a relationship breakdown.

A list of the available investment funds, their corresponding management fees and any other administration fees can be obtained through My Client Space by clicking on *Unit Values and Fees*.

Relationship Breakdown

What happens in the event of a relationship breakdown?

In the event of a marriage or relationship breakdown, pension legislation permits the division of pension assets. A copy of the court order or any other pertinent documents must be submitted to iA Financial Group.

Please contact us to obtain a list of the documents you must attach with your written request.

You may wish to consult a lawyer about the laws governing this situation and the options available to you and your spouse.

Amendment and Termination of the Plan

Can the plan provisions be changed?

The plan may be modified by your employer at any time.

All amendments must be consistent with applicable legislation and may not adversely impact the benefits you have accumulated in the plan.

Can the plan be terminated?

Your employer intends to maintain the plan indefinitely but reserves the right to terminate the plan at any time.

In the event that the plan is terminated, you will be considered to be fully vested and entitled to the accumulated value of your required contributions and the employer contributions made on your behalf.

Personal Information Protection

The personal information we collect is kept confidential and used only for the purposes of the establishment and administration of your plan.

Your personal file is kept at iA Financial Group's offices and access is only granted to our employees, our representatives or agents in the course of their duties, to persons you have authorised and to persons authorized by law to do so.

You have the right to consult your personal file and have any erroneous information corrected that you are unable to correct yourself. In order to do so, please send a written request to the following address:

Industrial Alliance Insurance and Financial Services Inc.
Privacy Officer
1080 Grande Allée West
Québec City, QC G1K 7M3

Quick Resource Guide

The chart below provides a summary of the resources available for common activities related to your account.

ACTIVITY	RESOURCE
enrol in the plan	<ul style="list-style-type: none"> • contact your human resources department • enrol online at ia.ca/enrolnow
change your address	<ul style="list-style-type: none"> • update online through My Client Space at ia.ca/myaccount • complete a <i>Member Change Request</i> form available from your employer or online through My Client Space at ia.ca/myaccount • call our Customer Service department at 1-800-567-5670
change your beneficiary	<ul style="list-style-type: none"> • complete a <i>Beneficiary Designation</i> form available from your employer or online through My Client Space at ia.ca/myaccount
change your future investments	<ul style="list-style-type: none"> • update online through the <i>Your savings allocation</i> link on My Client Space at ia.ca/myaccount • complete a <i>Member Change Request</i> form available from your employer or online through My Client Space at ia.ca/myaccount • call our Customer Service department at 1-800-567-5670
modify your existing investments	<ul style="list-style-type: none"> • update online through the <i>Your savings allocation</i> link on My Client Space at ia.ca/myaccount • complete a <i>Member Change Request</i> form available from your employer or online through My Client Space at ia.ca/myaccount • call our Customer Service department at 1-800-567-5670
monitor your investments	<ul style="list-style-type: none"> • review the personalized statement mailed to you • review your account online through My Client Space at ia.ca/myaccount • call our Customer Service department at 1-800-567-5670
create a statement	<ul style="list-style-type: none"> • produce online through My Client Space at ia.ca/myaccount
plan for your retirement	<ul style="list-style-type: none"> • use the <i>Retirement Simulator</i> available online through My Client Space at ia.ca/myaccount

Additional Information

How do I access additional information?

We encourage you to consult My Client Space at ia.ca/myaccount for more details on our various services.

You will find information concerning plan advantages, retirement planning, investment options and how to monitor your account. You will also have access to publications such as the *Monthly Update* and the *Quarterly Update*.

Additionally, you may obtain information directly from our Customer Service department. Our representatives can be reached at 1-800-567-5670.

Am I entitled to access other documents related to this contract?

Upon request, you may consult or obtain copies of the contract, plan application or any other document or statement that proves your eligibility or enrolment in the plan. The first copy will be provided at no charge. Payment of applicable fees will be required for subsequent requests.

Any other person making a claim under this contract may also request access to these documents, subject to confidentiality requirements and the relevance of the information in relation to the claim. Payment of any applicable fees will be required.

Is there a limitation period on legal action under this contract?

We are required under certain legislation to advise you that any action or proceeding against an insurer for the recovery of amounts payable under this contract is absolutely barred unless commenced within the time set out in the *Insurance Act* or other similar applicable legislation in your province (e.g. *Limitations Act, 2002* in Ontario; *Civil Code* in Quebec). This means that any claim must be initiated within the applicable time period.

Definitions

Accumulated Value means the amount of your contributions credited with interest earned and/or any investment gains or losses.

Administrator means your employer. Your administrator may be contacted at:

Sydney Miffen
Salary and Benefit Administrator
Roman Catholic Episcopal Corporation of Halifax
1531 Grafton Street, PO Box 1527
Halifax, NS B3J 2Y3

Annuity means a steady stream of monthly income payments that are payable for your lifetime.

Applicable Legislation means the Income Tax Act (Canada) and its Regulations and the pension legislation governing your province of employment.

Continuous Service means the period during which you are continuously employed by your employer and may include periods of temporary absence that are allowed by applicable legislation.

Earnings means the amount of your annual compensation.

Employer means The Roman Catholic Episcopal Corporation of Halifax.

Life Income Fund (LIF) means a tax-sheltered arrangement for locked-in monies that is used to generate retirement income. You must withdraw an amount each year subject to minimum and maximum requirements set by legislation.

Locked-in means that contributions cannot be withdrawn in cash and must be used to provide a retirement income.

Locked-in Retirement Account (LIRA) means a type of RRSP to which you can transfer locked-in monies. Funds must be used to purchase a life annuity or be transferred to a LIF by the end of the year in which you reach age 71 or at such a time as required under applicable legislation.

Money Purchase Limit means the contribution limit established by the Canada Revenue Agency (CRA). The money purchase limit changes each year. In 2016, this amount is \$26,010.

Plan means the Retirement Plan for Lay Employees and Deacons of The Roman Catholic Episcopal Corporation of Halifax

Plan Effective Date means January 1, 1973. The defined contribution component was added effective January 1, 2017.

Plan Year means the period from January 1st to December 31st each year.

Province of Employment means the province where you report to work. If you do not report to work at an establishment of your employer, your province of employment will be the province from which you are paid.

Registered Retirement Income Fund (RRIF) means a tax-sheltered arrangement for monies that are not locked-in that is used to generate retirement income. You must withdraw a minimum amount each year as prescribed by legislation.

Small Benefit Criteria means the rules under which the locked-in balance in your account may be unlocked. Benefits carried under the defined benefit and defined contribution components of the plan will be combined for determining small benefit unlocking. This unlocking will occur if your locked-in balance is less than 20% of the YMPE or would purchase an annual pension that is less than 4% of the YMPE.

Spouse means the person, as defined by applicable legislation, who meets one of the following criteria:

- a person to whom you are married
- a person to whom you are married by a marriage that is voidable and has not been annulled by a declaration of nullity
- a person with whom you have gone through a form of marriage in good faith that is void and who you are cohabiting with or, where you have ceased to cohabit, have cohabited with in the 12 month period immediately preceding the date of entitlement
- a domestic partner within the meaning of Section 52 of the Vital Statistics Act
- a person to whom you are not married and have cohabited with in a conjugal relationship for (i) a period of at least 3 years if either of you is married or (ii) a period of at least one year if neither of you is married.

Vested means you are entitled to the employer contributions made on your behalf.

Year's Maximum Pensionable Earnings (YMPE) means the maximum earnings on which Canada Pension Plan and Quebec Pension Plan contributions are calculated. The YMPE changes each year and is published annually by the CRA. In 2016, the YMPE is \$54,900.