



St. Jean-Baptiste-Marie Vianney, Patron Saint of Priests

## Your Pension Plan and Group RRSP Summary

ARCHDIOCESE OF HALIFAX-YARMOUTH  
ARCHIDIOCÈSE d'HALIFAX-YARMOUTH

Incardinated Priests

Contract Numbers: 42112 (Pension Plan) and 42113 (RRSP)  
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# Introduction To Your Pension Plan

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

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.

**File this booklet, your completed *Your Investor Profile* questionnaire and your enrolment request together with the *Your simple savings start here* enrolment kit provided to you. Keep them all for future reference.**

## Eligibility and Participation

### **Am I permitted to participate in the plan?**

You are permitted to join if you are a priest incardinated with the Archdiocese of Halifax-Yarmouth and working for an employer participating under the plan.

### **When am I eligible to enrol in the plan?**

If you are a full-time or part-time priest, you are eligible to enrol in the plan on the date your service with a participating employer commences.

### **Am I required to join the plan?**

Joining the plan is compulsory for priests incardinated in the Archdiocese of Halifax-Yarmouth.

If your membership is compulsory, you are required to join the plan upon becoming eligible.

If your membership is optional and you elect not to join upon becoming eligible, you may enrol in the plan at a later date.

# Contributions

## **Am I required to contribute to the plan?**

You are required to make contributions equal to 7% of your earnings.

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.

## **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 Canada Revenue Agency (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.

Notwithstanding the above, if you participated in the plan prior to January 1, 1977, you may receive the benefit in respect of contributions made before this date on an unlocked basis.

# Retirement

## **When can I retire from the plan?**

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

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

With the consent of your employer, 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?**

The normal form of pension is an annuity payable in regular instalments for your lifetime with payments guaranteed for 10 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.

## Death Benefits

### **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.

### **Who will be my beneficiary?**

You may designate any beneficiary to receive the benefit payable.

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

If this contract replaces another contract under which you were a member, any beneficiary designation applicable under the terms of your previous contract shall continue to apply.

Your statement will indicate the beneficiary designated for this contract. Please ensure that this designation continues to reflect your current intentions.

### **What options are available to my beneficiary?**

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.

# Payment Options

## What options are available for my locked-in funds?

You may transfer your locked-in benefit 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 funds 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 funds that are not locked-in?

You may elect a cash payment subject to applicable withholding taxes.

You may also transfer your benefit to a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF) or the registered pension plan of your new employer if the plan permits.

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

# Taxes and Fees

## What are the tax considerations?

Your plan contributions are tax deductible up to the maximum amount specified by the Canada Revenue Agency (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 investment management fees for the funds in which your contributions are invested shall be deducted from your account.

Fees shall also be deducted from your account for the withdrawal of funds upon termination of employment, retirement or death.

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

# 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.

## Introduction To Your Group RRSP

Your employer has set up a group registered retirement savings plan (RRSP) to provide you with the tools you need to save for your retirement and maintain a comfortable lifestyle throughout your retirement years.

Generally speaking, administrative fees for a group RRSP are lower than those for an individual savings plan and offer significant savings.

This booklet describes the main features of your RRSP. You are encouraged to review it closely and contact your plan administrator should you have any further questions.

## Eligibility and Participation in the Plan

### **Am I permitted to participate in the plan?**

All priests who are eligible to participate in the pension plan are permitted to join the group RRSP.

### **When am I eligible to enrol in the plan?**

If you are a full-time or part-time priest, you may enrol in the plan immediately.

### **Am I required to join the plan?**

Joining the plan is optional for all eligible priests.

If you elect not to join immediately, you may enrol in the plan at a later date.

# Contributions

## **Am I required to contribute to the plan?**

You are not required to make contributions to the plan. You may make voluntary contributions on the condition that you respect the contribution limits specified by the Canada Revenue Agency (CRA).

Your voluntary contributions may be made by payroll deduction or by cheque in a lump sum amount.

## **Is my employer required to contribute to the plan?**

Your employer does not make contributions to the RRSP. Your employer directs their contributions to the pension plan on your behalf.

## **What are my contribution limits?**

Your voluntary contributions 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 previous year's income and the current year's RRSP dollar limit established by the Canada Revenue Agency (CRA), reduced by your previous year's pension adjustment (PA) and increased by any unused carryforward room.

The maximum amount you may contribute is also indicated as your RRSP Deduction Limit on the Notice of Assessment you receive from the CRA after filing your income tax return.

## **May I make transfers into my account?**

If you wish to consolidate your retirement savings, you may transfer money to your account from a registered retirement savings plan or any other registered plan that you hold.

### **Are withdrawals allowed at any time?**

You are allowed to make withdrawals at any time.

The amount of your withdrawal will be included in your taxable income for the year and tax will be withheld.

### **Can I take advantage of the Home Buyers' Plan (HBP) and the Lifelong Learning Plan (LLP)?**

You are permitted to make withdrawals from the plan in order to participate under the HBP or LLP.

## Benefits

### **What happens if I terminate my employment?**

You are entitled to the accumulated value of your account and may select one of the payment options described in the following section.

### **What are my benefits at retirement?**

You may use the accumulated value of your account to purchase an annuity or elect one of the options described in the following section.

You must begin receiving retirement benefits before the end of the year in which you reach age 71 or at such a time as required by legislation.

### **What happens if I die before retirement?**

Your beneficiary will receive the accumulated value of your account.

The beneficiary for your RRSP account may be different from the beneficiary under your pension plan.

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

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

If this contract replaces another contract under which you were a member, any beneficiary designation applicable under the terms of your previous contract shall continue to apply.

Your statement will indicate the beneficiary designated for this contract. Please ensure that this designation continues to reflect your current intentions.

## Payment Options

### **What payment options are available for my funds?**

You may elect a cash payment subject to applicable withholding taxes.

You may also transfer your benefit to a registered retirement savings plan (RRSP), a registered retirement income fund (RRIF) or the registered pension plan of your new employer if the plan permits.

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

# Taxes and Fees

## What are the tax considerations?

The plan is governed by the Income Tax Act (Canada). Your plan contributions are tax deductible up to the maximum amount specified by the Canada Revenue Agency (CRA). Your taxable income will be reduced by the full amount you contribute to the RRSP.

Additionally, the investment income on your contributions grows tax-free until they are withdrawn.

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

You will receive two tax receipts each year:

- The first receipt will be issued at the beginning of the year for contributions made from March to December of the previous year. The applicable tax deduction will apply for the year in which the contributions were made.
- The second receipt will be issued in March for contributions made during the first 60 days of the current year. The deduction may be applied to your tax return for the current or previous year.

## What fees may be charged?

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

Fees shall also be charged for the transfer or withdrawal of funds. You may also be charged for special requests such as issuing duplicate tax receipts.

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

# General Provisions Applicable to Both Plans

## Enrolment In The Plans

### How do I enrol in the plans?

You may enrol online at [ia.ca/enrolnow](http://ia.ca/enrolnow) using the Plan Identification Number provided to you by your employer.

Alternatively, you may enrol manually by completing the form provided in the *Your simple savings start here* enrolment kit and returning it to Industrial Alliance.

### 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](http://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.

# Investments

## What are my investment options?

Your plan offers a range of investment funds selected by your employer from the funds offered by Industrial Alliance.

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*.

You may also review the *Your Range of Investment Options* document provided in the *Your simple savings start here* enrolment kit.

## Who is responsible for selecting the investments in my accounts?

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 fund specified by your employer until such time as instructions are received. Your employer has selected the Diversified Fund U040 as the default fund.

## How do I change my investment instructions?

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

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 Industrial Alliance. 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 the performance of my accounts?**

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*, our secure website.

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.

# Retirement Planning

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

You may refer to the *Your Retirement Snapshot* document included in the *Your simple savings start here* enrolment kit for an overview of the savings necessary for your 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.

## Personal Information Protection

The personal information we collect concerning you or your dependants is kept in strict confidence and is used only for the purposes of the establishment and administration of your plan.

Your personal file will be kept at Industrial Alliance's offices. You have the right to request access to your personal information and to correct any inaccurate information. 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

Access to your personal information will be limited to Industrial Alliance's priests, agents, individuals to whom you have granted access and persons authorized by law.

## Quick Resource Guide

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

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

## Additional Information

### How do I access additional information?

We encourage you to consult *My Client Space*, our secure website, at [ia.ca/myaccount](http://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 you cannot sue after a certain period of time has passed.

## 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 Benefits Administrator  
Archdiocese of Halifax-Yarmouth  
P.O. Box 1527  
1531 Grafton Street  
Halifax, NS B3J 2Y3

**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 your salary or wage rate determined as at January 1<sup>st</sup> each year. Earnings shall exclude bonuses, incentives, awards, commissions, indemnities, reimbursement for expenses and any special payments unless otherwise included by your employer. Any such inclusion shall be applied on a uniform basis for all members in the same class of employment.

**Employer** means the Archdiocese of Halifax-Yarmouth.

Another diocese of religious order that employs priests incardinated under the Archdiocese of Halifax-Yarmouth and agrees to contribute on behalf of such priests will be considered a participating employer under the plan.

**Home Buyers' Plan (HBP)** means the Canada Revenue Agency (CRA) program that allows eligible individuals to withdraw funds on a tax-free basis from their RRSP to purchase a qualifying home.

**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.

**Lifelong Learning Plan (LLP)** means the Canada Revenue Agency (CRA) program that allows individuals to withdraw funds on a tax-free basis from their RRSP to finance training or education for themselves or their spouse.

**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 2015, this amount is \$25,370.

**Pension Adjustment (PA)** means the total priest and employer contributions made to a defined contribution pension plan or deferred profit sharing plan, and the value of any pension benefits earned under a defined benefit pension plan, during a calendar year. This amount reduces your RRSP deduction limit in the following year.

**Plan** means the Retirement Plan for Ordained Priests of the Archdiocese of Halifax-Yarmouth with the Canada Revenue Agency Registration Number 0559864.

**Plan Effective Date** means January 1, 1971 for your DCPP and September 1, 2014 for your RRSP. Industrial Alliance Insurance and Financial Services Inc. became the carrier for the plan assets as of September 1, 2014.

**Plan Year (in respect of your DCPP)** means the period from January 1<sup>st</sup> to December 31<sup>st</sup> 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.

**RRSP Dollar Limit** means the contribution limit established by the Canada Revenue Agency (CRA). The dollar limit changes each year. In 2015, this amount is \$24,930.

**Small Benefit Criteria** means the rules under which the locked-in balance in your account may be unlocked. 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.

**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 Canada Revenue Agency (CRA). In 2015, the YMPE is \$53,600.