

Matching RRSP Plan Guidelines

May 2017

1. Plan Summary

- The RRSP plan offers eligible employees a choice of two carriers: Conexus Credit Union or National Bank Financial. Please see the fact sheet posted on the Hub outlining the details of the plan. This information is also available at the HR Office and posted in the Employee Handbook.

2. Employee Eligibility and Registration

- Employees in approved position categories working full time (30 or more hours per week) are eligible to participate in the plan after 12 months of full-time employment.
- The HR Office will provide plan registration information to new plan members prior to their eligibility date. Employees are responsible for registering with the agent of the carrier.
- Matching contributions from Briercrest will begin only after the carrier's agent confirms the new plan member's completed registration with the HR Office. The employee must also sign the waiver on page 2 of this document before matching contributions will begin.

3. Eligible Investments

- Employees may invest in any RRSP eligible investments.
- Briercrest College and Seminary strongly recommends that all employees meet at least once per year with a professional financial adviser. Financial advice is readily available through both plan carriers. Employees are encouraged to follow wise planning in their investments including lower risk investments as they near retirement.

4. Contributions

- Briercrest College and Seminary contributes 2.75% of the employee's gross earnings and the employee also contributes 2.75% through monthly payroll deductions. After 5 years of participation, the contribution rate increases to 3%, and after 10 years of participation, to 3.25%.
- Employees may make extra voluntary contributions at any time including before their eligibility date. Please note, Briercrest will not match these amounts. Voluntary contributions made through payroll deductions will result in less income tax deducted each pay period. Employees are responsible to consult a financial adviser if they require assistance in determining the extra RRSP amount that can be contributed each year.
- Employees may transfer other RRSP accounts into their matching plan account and consolidate their investments if they so desire.

5. Financial Adviser Appointments

- Financial advisers provided by the carrier are willing to offer advice on any financial issues including investments, mortgages, ethical investments and spousal RRSP accounts.
- Employees are responsible for making appointments with their financial adviser. The HR Office can provide contact names and numbers.

6. Withdrawals From The Plan

- Because the purpose of the Matching RRSP Plan is to assist employees in preparing for retirement, employees may not withdraw or transfer the Briercrest matched funds from their plan account without penalty during their full status employment. If matched funds are withdrawn, Briercrest will stop matching funds for a period of one year.
- Upon completion of their employment, employees must transfer their investments to a regular account outside of the Briercrest plan within one month.

- A professional financial adviser should be consulted before making any decisions to transfer or withdraw funds as there may be costs involved such as income tax, transfer fees, withdrawal fees, or deferred service charges on specific investments.
- Employees are responsible for all fees levied by the carrier including administration, withdrawal, and transfer fees.

Please contact the HR Office with any questions regarding the Matching RRSP Plan.

WAIVER FOR THE BRIERCREST COLLEGE AND SEMINARY MATCHING RRSP PLAN

As a condition of receiving the Briercrest College and Seminary matched RRSP funds, I agree to the following:

- I have read, understand, and agree to follow the current Matching RRSP Plan Guidelines.
- I understand that I am responsible for making investment decisions within the plan and for using the information and decision-making tools made available by the plan carriers (Conexus Credit Union or National Bank Financial) to assist me in making those decisions.
- I agree that Briercrest College and Seminary is not responsible in any way for the performance of the funds in my RRSP plan. Briercrest will provide the matched funds to me in good faith and has provided avenues for professional financial advice and education through the carrier.

Employee signature	Date
Employee Name (printed)	

OFFICE USE		
Employee ID#:	Waiver received:	Carrier info received:
Deductions entered:	Contribution level: <input type="checkbox"/> 2.75% <input type="checkbox"/> 3.00% <input type="checkbox"/> 3.25%	

