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GENERAL MANUAL POLICY

APPROVED BY:

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CATEGORY: Human Resources

TOPIC: Scotia McLeod Group RRSP Plan

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POLICY

As per the current collective agreement, the Association acknowledges the formation and existence of a Group RRSP Plan, which is made available to all permanent full time and part time employees.

PURPOSE

The purpose of the Plan is to assist employees in managing their retirement planning.

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PROCEDURE

ENROLMENT

Enrolment is optional for all eligible employees and enrolment may begin at any time during an employee's employment with the Association by completing the applicable form.

Employees are eligible to join at any time, however no money will be deducted or contributed until the forms are completed, submitted to Scotia McLeod, and an account is opened for the employee.

CONTRIBUTIONS

The Association agrees to contribute 5% of an employee's basic earnings (exclusive of overtime, etc.) when the employee contributes 3% of his/her basic earnings. The combined contributions are deducted each pay. Employee contributions are deductible for Income Tax purposes.

DE-REGISTRATION

The RRSP accounts are restricted; however, withdrawals can be made in exceptional circumstances in consultation with the Carrier. These withdrawals can be made while an employee is a member of the Plan and is accepting employer contributions. Annual withdrawals will be permitted only once in a twelve month period.

Funds may be withdrawn under the Home Buyers Plan in accordance with the associated guidelines.

Employees who do not wish to continue to participate in the Plan are entitled to opt out of the Plan and they would avoid the de-registration restrictions.

De-registrations will incur fees and will be taxable in the year received.

TERMINATION

Should a contributing employee leave the Association, it is understood that all monies contributed to the Plan must be transferred to an alternate plan.

If an employee's status changes to a status other than full or part time, participation in the Plan ceases on the date of the change.

It is the expectation of the Association to continue to contribute on each employee's behalf indefinitely. The Association reserves the right to reduce its contributions to the Plan should such action be deemed necessary.