

UNA Employees Group Registered Retirement Savings Plan (RRSP) Group Number: 2546

- Voluntary RRSP Contributions
- UNA Employer Matched Contributions

Q. What is the difference between the Voluntary and Employer Matched RRSP contributions?

A. All UNA employees and BECE's (benefit eligible casual employees) have the opportunity to contribute to a Voluntary RRSP through payroll deduction. The contributions are 100% employee paid.

Regular UNA employees and BECE's have the opportunity to contribute 2% of their regular earnings to a RRSP and Covenant Health will match your 2% contribution on a bi-weekly basis.

Note: Eligible UNA employees can enroll in either the 2% Employer matched RRSP or TFSA.

Q. How do I enroll in an RRSP plan?

A. After setting up an RRSP account through the Royal Bank of Canada (RBC), an enrolment form must be completed and submitted to HR Shared Services. Click: http://www.compassionnet.ca/Benefits/20180319_HR_Benefits_UNA_RRSP_TFSA_Payroll_Deduction_Form.pdf to download the form.

Q. How do I set up a Group RBC RRSP account?

A. To open a Group RBC RRSP account (**Group Number: 2546**) you can either visit your local RBC branch or phone 1-888-769-2566.

Note: RBC can only provide employees with an immediate active account confirmation if the employee opens the account at the branch.

Q. Am I required to set up my RRSP account through RBC?

A. Yes. A Covenant Health **Group RRSP Account** must be set up under **Group Number 2546** through RBC prior to submitting your enrolment form.

If your RBC RRSP account is not set up, your elected RRSP contribution cannot be processed through payroll deductions as the Group RRSP account under Covenant Health is not active.

Q. What happens to my RRSP election if the funds are returned to Covenant Health from RBC as a result of an inactive Group Account under #2546?

A. The RRSP contributions will be reversed/refunded to the employee/employer via payroll processing and the RRSP deduction will be changed to "waive" in e-People so that future contributions will not occur.

frequently asked questions

- Q. I currently hold two regular UNA part time positions in different bargaining units. Can I contribute to the Employer matched TFSA in one position and the RRSP in the other position?**
- A. Yes, as Covenant Health administers each bargaining unit by local, you would be able to enroll in the Employer matched plan in both the RRSP and the TFSA.
- Q. I am currently participating in the Employer matched RRSP in my regular UNA part time position and have added a second regular part time position, in a different UNA bargaining unit. Will I be enrolled automatically in the 2% Employer matched RRSP in the additional position?**
- A. No, as each position is in a different bargaining unit you will have to apply for the Employer matched plan. You have the option to participate in the TFSA or the RRSP.
- Q. If I contribute to a Group RRSP will there be an impact to my pay cheque and/or T4?**
- A. Any employer contribution to a Group RRSP is considered a taxable benefit. On your pay cheque you will pay additional CPP and EI contributions for the employer amount paid to the Group RRSP.
- The employer paid amount is included in Box 14 and 40 of the employee's T4. Any employee contributions will be deposited, pre-tax to your Group RRSP. RBC issues a tax receipt annually for the RRSP contributions via Canada Post.
- Q. I am currently enrolled in the Employer Matched RRSP and transferring to Casual. Can I continue to participate in the Employer Matched RRSP?**
- A. Casual employees are not eligible to participate in the Employer Matched RRSP, therefore; your contributions will terminate. You are able to enroll in the Voluntary RRSP program by completing the voluntary participation portion of the enrolment form.
- Q. I am a casual employee enrolled in the Voluntary RRSP plan and will be transferring to a regular position. Will I automatically receive the Employer Matched plan or do I have to apply?**
- A. You must apply for the Employer Matched plan by completing the Group RRSP/TFSA Enrolment Form. Your voluntary RRSP participation will continue unless you cancel your contributions.
- Q. Can I cancel my 2% Employer matched RRSP contributions and elect the 2% Employer matched TFSA?**
- A. Only at April 1st annually. (Once enrolled in a 2% Employer matched program, your choice between matched RRSP or TFSA can only be changed annually, effective April 1st).
- Q. Can I disburse my Group RRSP contribution between a spousal and personal account?**
- A. Yes. To split the contribution, both you and your spouse need to go to a RBC branch and sign for the RRSP deposit.

frequently asked questions

- Q. If I am allocating a percentage of my RRSP contribution to a Spousal RRSP account what do I need to know?**
- A.
1. Your spouse owns the account and you are the contributor.
 2. You receive the Tax Receipt. For the first 3 years, any withdrawal made is added back into your income, after 3 years it is added to your spouse's income.
 3. Future RRSP contributions by you will go to the spousal account unless you contact RBC.
- Q. When will I have access to my RRSP credits at the Royal Bank?**
- A. Your RRSP account should have a deposit within 31 days of setting up the account. If not, please contact the HR Contact Centre at 1-877-511-4455 or e-mail HRContactCentre@covenanthealth.ca.
- Q. Will Covenant Health monitor my RRSP contribution threshold?**
- A. No. You are expected to monitor how remitted amounts are coordinated with your allowable annual RRSP contribution room and other Canada Revenue Agency regulations.
- Q. Can I designate a beneficiary for my RRSP?**
- A. Yes. You may designate one or more individuals as the beneficiary of your plan. The designated beneficiary is typically a person or persons such as spouse, child or children, or any other person or persons. **Important:** The person(s) must be identified by their proper name(s). It is recommended that you seek legal advice when designating a minor as a beneficiary.
- Q. When should I review my beneficiary designates?**
- A. The election of a beneficiary is an important part of Estate planning and should be reviewed after any changing life events such as: separation, death, inheritance, new child and so on.
- Q. What happens if no beneficiary is listed?**
- A. If a beneficiary is not designated the proceeds of the plan will default to your Estate in the event of your death.
- Q. I am currently contributing to a Group RRSP and going on a Leave of absence (LOA). What happens to my bi-weekly contributions?**
- A. Your contributions will cease on the date you begin your LOA and will resume when you return to work.

RBC Client Services:

Please contact RBC Client Services at 1-888-769-2566 for the following services:

- Open accounts
- Address changes
- Book appointments
- Check balances
- Status of Tax Receipts

Please visit an RBC branch for the following:

- Open accounts
- Beneficiary nominations and/or changes
- Change investments
- Duplicate tax receipts
- Name changes