

Group RRSP



Definition of RRSPs: A Registered Retirement Savings Plan (RRSP) is an account, registered with the Canadian federal government, allowing you to save for retirement. You don't pay taxes on your contributions until the money is withdrawn, which allows your savings to grow faster.

The purpose of the AOM Benefits Trust Group Retirement Savings Plan is to enable members to save for retirement by providing a tax-deferred savings vehicle with diverse investment options and the independence to select an investment mix based on your own risk profile. Contributions are made on a monthly basis. Your RRSP contributions are the amount remaining from your 20% benefits funding after paying your fixed health, dental and insurance premiums, optional self-funded leaves and mandatory service fee. Because the choices you make about your benefits coverage and optional self-funded leaves directly affect how much of your benefits funding is available to contribute to your RRSP, you are encouraged to consider carefully how your 20% benefits funding can best fulfill your needs, both now and in the future. Group RRSP funds are held with Desjardins Financial.

As a member, it is your responsibility to monitor your contributions, as the Canada Revenue Agency imposes strict limits on the amount that can be contributed each year. Your personal contribution limit for the current tax year can be found on your Notice of Assessment from the previous tax year. If you are facing a position of over-contribution, please contact the Benefits Trust. For more information about your responsibilities as pertaining to retirement savings, please see [Factsheet 7: Member Responsibility Notice](#).

Online access and customer contact centre

Desjardins' bilingual customer contact centre is open Monday to Friday, 8am - 8pm EST. You can ask questions, get information and make transfers by calling **1-800-968-3587** (Monday to Friday, 8am - 8pm EST).

You can also monitor your contributions, modify your investment mix, and check on the performance of your funds on the Desjardins plan member website: www.dfs.ca/participant. The first time you access the website, you will need to register for your own user ID and password, using your AOM number (to be used as your 'employee number') and group number (G004901).

To check your personal information, current assets, investment choices and rate of return, click on **Your account**. You can also register for On Target Retirement, an easy-to-use visual tool for reviewing your projected retirement

Retirement Savings

As a plan member, you have a number of responsibilities in regards to the RRSP program. In addition to monitoring your contributions to ensure compliance with the limits set out by Canada Revenue Agency, you are responsible for determining the financial needs for your retirement. How much you need for retirement will vary depending on your retirement plans, lifestyle, where you live and family situation.

The maximum contributions made under the Group RRSP may not be enough to satisfy all your retirement needs. In addition to attending the AOM Benefits Trust financial education webinars and other resources, plan members are encouraged to seek independent financial advice. It is **your responsibility** to regularly review your investment options to ensure they meet your retirement goals or needs.

To learn more about determining your retirement needs, visit the retirement section of the Ask The Expert resource on our website: midwivesbenefits.ca/ask-the-expert/category/retirement

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income and making sure you stay on track. Using the On Target Retirement tool, you can easily see how different scenarios, such as your rate of return and expected retirement age, will affect your potential retirement income.

If you are using your cell phone or other mobile device, go to www.yourwaymobile.ca to access a mobile-friendly version of the Desjardins website.

Withdrawals and transfers

Withdrawals and transfers can be arranged through the Desjardins website or customer contact centre. You are entitled to one withdrawal per year with no fee; subsequent withdrawals are \$25. Please be aware of the tax implications of your withdrawal requests. Canada Revenue Agency requires the completion of a T2033 form every time you transfer funds outside of an existing program. Generally, the withdrawal process can take up to 10 business days to complete.

Lump sum contributions

You can elect to make contributions to your account outside of your benefits funding contributions. Lump-sum contributions can be arranged by certified cheque or direct transfer via the Desjardins website.