



## Retirement Plan Overview for the Employees of William Day Construction Limited Manulife

This Summary outlines the basic details of your retirement plan and the benefits available to you. This summary has no legal authority and should not be construed as legal advice. The detailed provisions of the plan outlined in the Plan Text shall take precedence in the case of conflicting or inconsistent information.

<b>What is the Purpose of this Plan?</b>	<p>It is a voluntary plan to help you save for retirement and provide for a portion of your retirement income. You have the option to contribute to the Registered Retirement Savings Plan (RSP) or the Registered Pension Plan (RPP) or BOTH, as well as a Tax Free Savings Account (TFSA).</p> <p><b>The RSP</b> is not subject to Locking-in rules as they apply to the Pension. Your contributions are tax deductible whether they are made to the RSP or the Pension Plan. All contributions grow tax deferred until withdrawn. A specific amount of retirement income cannot be guaranteed but will be based on the value of your account at the time of retirement. This is dependent on the amount of contributions made, investments chosen and investment returns generated over the life of the plan. You are eligible to contribute to the RSP after completing 3 months of continuous employment.</p>
<b>When Can I Join the RPP?</b>	You may join on the 1 <sup>st</sup> of the month on or after completing <b>1 year</b> of continuous employment.
<b>I'm Part-time can I join?</b>	You may join after completing 2 years of continuous service and satisfying annual earnings of at least 35% of the YMPE (or 700 hours worked) in each of 2 consecutive calendar years immediately preceding Plan membership.
<b>How Much does the Employer Contribute?</b>	William Day Construction will match and contribute 3% to the Pension Plan. The company <b>does not</b> contribute to the Group RSP.
<b>How much do I need to contribute?</b>	If you contribute to the Pension plan, the required contribution is 3%. There is no minimum or maximum contribution to the RSP. You may make a contribution to either the RSP or the Pension plan. You must contribute to the Pension plan in order to receive the additional matching contribution of the employer.
<b>If I elect to make my contribution to the pension instead of the RSP, is my required contribution restricted?</b>	Yes, required contributions made to the pension plan cannot be accessed until Termination, Retirement or Death. After two years of plan membership, the funds are locked-in to provide you with retirement income.
<b>Are my RSP contributions restricted?</b>	No, you can withdraw these anytime subject to income tax in the year withdrawn. Keep in mind, the purpose of the plan is to save for retirement.
<b>Who chooses the investments and who takes the risk?</b>	You choose the investments for your contributions and William Day chooses the investments for their contributions. <u>You assume the risk for all the contributions made to your account.</u> You can choose from the market based funds as described in your enrolment kit or choose the already pre-determined diversified mix of investments as outlined in your enrolment application (several mixes to choose from depending on your risk tolerance and investment time horizon).

<p><b>What happens if I don't make an investment choice?</b></p>	<p>Your contributions are deposited to a daily interest account. The employer contributions are invested in the Moderate Continuum Fund. Once you make your determination on investment, the employer contributions will be invested in the same fund.</p>
<p><b>When do I own the Employer Contributions?</b></p>	<p>You own the employer contributions when you leave your employer. However, subject to certain restrictions, at this time, your contributions which received a matching contribution from the employer are locked-in to provide you with retirement income when you retire.</p>
<p><b>What is the Employer Responsibility?</b></p>	<p>They are responsible for the collection and remittance of all the contributions to Great West Life, tax reporting on your T4 slip and provide you with information regarding your plan.</p>
<p><b>When can I access the Required Contributions in the pension plan?</b></p>	<p>You can only access the pension required contributions at <b>Termination, Retirement or Death.</b></p> <p><u><b>Termination</b></u> (under 2 yrs of plan membership)  -as cash subject to income tax or transfer tax deferred to a personal RSP.  <u>After 2yrs of Plan Membership</u>  -you may transfer to a Locked RSP or another pension of a New Employer or as retirement income if you are age 55 or older. An options booklet will be sent to you within 2 weeks of Great West Life being notified of your termination.</p> <p><u><b>Retirement</b></u>  - as retirement income in the form of either a Life Annuity or Life Income Fund at age 65 or as early as age 55.</p> <p><u><b>Death</b></u>  - a death benefit of the accumulated value of your plan will be paid to your spouse or if no spouse to your designated beneficiary or Estate.</p>
<p><b>Who can I designate as Beneficiary?</b></p>	<p>In Ontario with respect to death benefits accrued on or after Jan 1/1987, the spouse of the member will be deemed to be the designated beneficiary regardless of any other beneficiary designation unless a waiver has been signed by the member's spouse.</p>
<p><b>What kind of Pension can I expect at Retirement?</b></p>	<p>This cannot be guaranteed. Your Pension Income will be based on the accumulated value of your accounts depending on the amount of all contributions made and earnings generated over the life of the plan.</p>
<p><b>How do I make an Investment Change?</b></p>	<p>You can login to the Manulife website at <a href="https://www.manulife.ca/for-you.html">www. https://www.manulife.ca/for-you.html</a> or call their service line at 1-888-727-7766.</p>
<p><b>How often can I make an Investment change</b></p>	<p>You can make changes to your investments as often as you wish.</p>
<p><b>Who is my employer contact?</b></p>	<p>You can call Alison Taylor at 705-682-1555, ext.2237 or 800-461-0879 ext. 2237</p>