

Your member booklet

The Canadian Baptist Pension Plan



79-00364

canada  life™

Prince Edward Island Employees

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 **CB Benefits**

Dear plan member,

To help you* achieve financial security during your retirement years, Canadian Baptist Ministries, in partnership with the Conventions and Unions, has established a group pension plan for its eligible employees and eligible employees of participating affiliates or subsidiaries. We work closely with The Canada Life Assurance Company (Canada Life), a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- How much you and your employer contribute to your retirement savings
- What happens to your retirement savings when you retire
- What happens if you pass away before you retire
- Where you can find answers to your retirement and savings questions

Your employer wants to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Canada Life with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the pension plan are governed by the terms of the plan documents as registered with the regulatory authorities. To review those documents, please contact your treasurer or Canada Life.

Canadian Baptist Ministries is your plan administrator. As plan administrator we are responsible for the overall operation and administration of the pension plan.

Employer means Canadian Baptist Ministries, Canadian Baptists of Atlantic Canada, Canadian Baptists of Ontario and Quebec, Canadian Baptists of Western Canada, Union d'Églises baptistes françaises au Canada, and a Church, Board, Institution or Society established or affiliated with one or more of the forgoing bodies. In this booklet 'employer' may mean any or all of the named entities, depending on the context in which it is used.

Canadian Baptist Ministries provides this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure that our plan is properly established and maintained, and that you're provided with ongoing education and information about our plan. For more information on your rights and responsibilities, please see the Additional information section of this booklet.

*Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the registered plan documents.

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Your retirement plan

Welcome to your retirement plan. This section will help you understand some basics about your retirement plan including eligibility, how contributions work and more.

Let's start by looking at the plan. Your plan is a defined contribution pension plan. Here are a few details you should know about a defined contribution pension plan:

- You choose how much you want to save for your retirement
- You can track how much money is in your account
- You must make contributions to your account at least monthly
- we contribute to your account to help you achieve your retirement goals
- The exact amount of your retirement income can only be determined when you retire

If you'd like more information on the plan rules or how the plan operates, contact us. For any other information, you can contact Canada Life.

How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. We, along with Canada Life, want to help you get that information quickly and easily.

Statements

Semi-annually, you'll receive a statement from Canada Life showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement. Your statement will include Smart messages, customized information that speaks directly to you and is based on the dynamics of your account.

My Canada Life at Work™ – mycanadalifeatwork.com

Secure and easy to use, Canada Life designed their website, My Canada Life at Work, with your needs in mind. When you log on to My Canada Life at Work, you can:

- Find your account balance
- Determine your investment personality
- Learn about retirement planning
- Create your own personal retirement goal
- Print statements when you need them
- View and change the investment direction of future contributions and maturing investments
- Transfer between investment options
- Designate and/or change a plan beneficiary

My Canada Life at Work is also the place to find:

- Information on the investment options in the plan
- Rates of return on your investment options

Once you become a member, and you have provided your email address, Canada Life will send you an invitation by email to register for My Canada Life at Work. When you register, you'll be able to create an Access ID and password of your choice, which you can use to access your information online.

Canada Life — 1-833-900-3583

For information about your account, you can call Canada Life at 1-833-900-3583 to speak with a bilingual client service representative. Client service representatives are available weekdays between 8 a.m. and 8 p.m., ET. Call Canada Life to:

- Find your account balance
- Transfer between investment options
- Change the investment direction of future contributions
- Obtain current interest rates and net unit values
- Review one-year gross rates of return

Eligibility

You may join the plan on the first day of any month as an employee of your employer.

Maximum pensionable earnings

Determine this year's maximum pensionable earnings by visiting the Government of Canada's website (canada.ca) and go to Taxes > Savings and pension plans > Savings and pension plan administration > Annual limits or by contacting your local taxation office.

How to join the plan

Joining the plan is easy. We'll provide you with our group application form.

If you'd like to enrol online, using mycanadalifeatwork.com, contact your treasurer to get a Guest Access ID and password. After you've signed-in, enter your information to fill-in an application form(s) for our group plan.

Once your application is approved, your enrolment information is automatically entered into the Canada Life system and your account is activated.

Contributions

Contributing to your plan is easy. Your required contributions will be deducted from your pay automatically. Voluntary contributions can be deducted from your pay or you can provide a cheque to your treasurer.

What you contribute

You're required to contribute six per cent of your earnings (your base earnings including housing allowance, if applicable, or value of housing provided).

Your voluntary contributions

Do you want to increase the amount of your retirement account? Consider making voluntary contributions.

You can make voluntary contributions as long as the total contributions to your plan don't exceed the limits specified under the *Income Tax Act* (Canada). Let us know if you'd like more information about these limits.

If you want to make a voluntary contribution, contact your treasurer for more information.

Are you unsure if you need to make voluntary contributions to achieve your retirement goals? Review Your planning guide which can be found by logging on to mycanadalifeatwork.com.

What your employer contributes

Your employer will match your required contributions only.

Required contributions

Required contributions are contributions which you must make to the plan. These contributions are subject to the locking-in provisions of the applicable pension legislation. For more information about locking-in, please read the What happens if section of this booklet.

Transfers into the plan

You can transfer funds from another registered pension plan, a retirement savings plan or a deferred profit sharing plan into this plan. Any funds that you transfer to this plan will be treated as voluntary contributions (for more information on voluntary contributions, see Your voluntary contributions section).

If these transferred funds are locked-in (cannot be received as a cash payment), they'll continue to be locked-in and will be administered according to the applicable legislation.

Tax deductions

Since your plan is registered with the CRA, you can deduct required contributions and any voluntary contributions from your taxable income, up to the limits specified in the *Income Tax Act* (Canada).

Investment Options

This plan offers different types of investment options. Contributions may be invested in a variable fund investment.

Variable fund investment

Contributions are invested in a variable fund investment where the rate of return isn't guaranteed. Contributions are credited with investment gains or losses.

Your options are listed in your Investment menu which can be found in the material provided by us.

We or Canada Life may add or remove investment options at any time. Additionally, withdrawals or transfers from investment options may be delayed, suspended or restricted by Canada Life or the manager of the investment option. You'll be notified if either of these events occur.

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by logging on to mycanadalifeatwork.com (Manage portfolio > Investments).

You decide where contributions to the plan are invested by selecting from the investment options available under the plan. You can change your investment options by logging on to mycanadalifeatwork.com (Manage portfolio > Change your portfolio), Canada Life or completing the *Member investment instructions* form, which we can provide to you.

If contributions are invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call Canada Life or log on to mycanadalifeatwork.com.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable investment options. Canada Life monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

Default investment option

As a member of the plan, you're responsible for selecting the investment options for the contributions, reviewing them regularly and making changes you feel are needed.

If you don't make a decision, we've chosen the ClearPath (Fidelity) Series as the default investment option. Due to the unique nature of the Target Date funds, your age and age 65 (the age the majority of members choose to retire) is used to determine the appropriate Target Date fund to be applied as the default investment option. This may be suitable for medium- or long-term investing, but it may not be the right choice for you. The investment return on this fund isn't guaranteed, and with all similar investments, does involve some risk which may not suit your personal risk tolerance and investment goals.

Despite selecting this default fund, we don't recommend any particular investment option, nor do we suggest this default option is the right investment option for every plan member.

Canada Life provides a wide range of tools and information to help you make investment decisions. To find out what type of investments are best for you, complete the *Investment personality questionnaire* by logging on to mycanadalifeatwork.com.

You'll receive statements semi-annually. These will be an ongoing source of information on your account and they'll also show which investment option(s) your contributions are invested into. You can find information and make changes at any time by logging on to mycanadalifeatwork.com or by calling Canada Life.

Your retirement

Welcome to your retirement. This section provides you with information about your options when you prepare to retire.

When you can retire under the plan

Retirement in this booklet refers to converting your retirement savings into retirement income.

Your normal retirement date is the first day of the month that follows your 65th birthday. However, you can retire early, up to 10 years prior to your normal retirement date. You can also postpone your retirement until Dec. 31 in the calendar year you turn age 71 or any other time or date required by applicable legislation.

The amount you'll receive at retirement

At retirement you'll be entitled to the value of your contributions and the value of the contributions we made on your behalf. These contributions are locked-in when you've completed either five years of continuous employment or two years of continuous plan membership.

You can use the value of your voluntary contributions and any funds that are not locked-in to increase the amount of your retirement income or you may receive it as a cash payment.

Your retirement income options at a glance

As you approach retirement, you have a number of retirement income options to consider. Remember, it's your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

While you can postpone your retirement, you must transfer your retirement savings from the plan into a retirement income option by Dec. 31 of the calendar year in which you turn 71 or any other time or date required by applicable legislation.

Locked-in funds

Locked-in funds, unlike money you contribute to your RRSP, must be used to fund a retirement income.

Receiving a retirement income

If you have a spouse when you're ready to receive retirement income, you may use the funds in your account to purchase a joint life and last survivor annuity. This annuity will provide you with monthly payments for your lifetime and after your death, your spouse will receive monthly payments for their lifetime.

If you don't have a spouse when you're ready to receive retirement income, you'll receive the standard form of pension for your plan, which is an annuity that will provide you with a monthly pension payable for your lifetime with payments guaranteed for 120 months, unless you choose an alternative retirement income option.

Your spouse is the individual who is of the opposite sex or same sex who:

- Is married to you
- Is cohabiting with you in a conjugal relationship and:
 - Has so cohabited for a period of at least one year, or
 - Is a parent of a child of whom the individual is a parent

Annuities

An annuity is a retirement income option where, in exchange for a sum of money, you're provided with a guaranteed income that's unaffected by market conditions for as long as you live. Generally, when an annuity contract is purchased, no changes can be made during the purchaser's lifetime.

These payments are made up of interest and principal and may be determined by:

- The type of annuity you purchase
- Your age, and in some cases, your spouse's age
- The interest rates in effect when you purchase your annuity
- The length of time your annuity payments are guaranteed
- The amount of money you used to purchase your annuity

TYPES OF ANNUITIES

The chart below includes the types of annuities that are available to you and details to help you determine which annuity would be a good choice for you.

Type of annuity	How it works
Life annuity	This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money.
Life annuity with guarantee	With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period.
Joint and last survivor annuity	This annuity is payable while either you or your spouse is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income.

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call Canada Life.

Not ready to select a retirement income option?

Locked-in retirement savings plan

If you're ready to retire but aren't ready to start receiving an income, a locked-in retirement savings plan contains locked-in funds from a pension plan and the money is allowed to grow on a tax-deferred basis.

You decide when to convert your locked in retirement savings plan into a retirement income option such as an annuity. This must be done no later than Dec. 31 of the year in which you reach age 71 or any other time or date required by applicable legislation.

The decision to convert your locked-in retirement savings plan will depend on factors such as your:

- Age
- Need for regular retirement income or for payment flexibility
- Concern about inflation
- Ability and interest in managing your own investments

What happens if...

Welcome to what happens if. This section provides information on events or milestones that you may encounter as you save for your retirement, including temporary absences from work and other major life events.

Additional information

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- Retirement
- Your employment terminates
- Termination of the plan

... you're temporarily absent from work?

What happens to contributions to the plan

If you're temporarily absent from work due to disability, leave of absence or temporary layoff, all contributions will stop until you return to work.

Vesting and locked-in quick reference

In this section, you'll frequently read the terms "vesting" or "vested", and "locking-in" or "locked-in". These terms describe when and how you're entitled to the contributions* made to your plan account.

Vesting - Vesting refers to the point when you're entitled to the value of the contributions that we made on your behalf. Vesting is determined by your plan provisions. Remember, you're always entitled to your own contributions if your employment terminates. Your contributions and any vested contributions are available as a cash payment unless they are locked-in.

Locked-in – The term locked-in refers to the point when you're entitled to a deferred pension under the plan. Unlike money you contribute to your RRSP, locked-in funds must be used to provide a retirement income and aren't available in cash.

Voluntary contributions are never locked-in.

*Investment earnings are considered to be part of your contributions.

The value of contributions

In this section, the term "value of your contributions" refers to your required contributions, plus interest and any gains or losses, and includes any fees and/or adjustments as indicated in your member schedule of fees.

The term "value of contributions we made on your behalf", refers to the contributions made to your account by us plus interest and any gains or losses, and includes fees and/or adjustments as indicated in your member schedule of fees.

... your employment terminates?

What happens to your retirement savings if your employment terminates with your employer depends on whether your retirement savings are vested and/or locked-in.

When are contributions vested and/or locked-in?

The value of the contributions we made on your behalf is immediately vested.

The value of your contributions and the vested contributions we made on your behalf will be locked-in when you've completed either five years of continuous employment or two years of continuous plan membership.

Transfer options

Instead of receiving cash, you can transfer the value of your account that isn't locked-in to one of the following, as permitted by the applicable legislation:

- A registered retirement savings plan (RRSP)
- A registered retirement income fund (RRIF)
- Another registered pension plan (RPP)
- An insurance company to purchase a life annuity

If you do not make an election within 90 days after receiving your termination options, the value of your account will be transferred to a registered retirement savings plan issued and administered by Canada Life.

You can use the value of your voluntary contributions to increase the amount of your retirement income or you may receive it as a cash payment.

If your employment terminates, contact your treasurer for more information on your options.

Usually, any cash payment you receive from the plan (or any cash withdrawal you make from the plan) is taxable income. Any amount you withdraw from the plan will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

... you want to withdraw contributions while you're still employed?

You can withdraw your voluntary contributions at any time. However, unless a withdrawal is required by law, your required contributions and the contributions we made on your behalf must remain in the plan until your employment terminates, you die, retire or the plan terminates.

Any withdrawn contributions may be subject to adjustments and fees. More information on these fees can be found in your member schedule of fees.

Usually, any cash payment you receive from the plan (or any cash withdrawal you make from your plan) is taxable income. Any amount you withdraw from your account will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

... you want to unlock pension benefits?

Subject to applicable legislation, you may be able to receive your locked-in benefit in whole or in part as a lump sum, under the following circumstances.

Small annuity

If your employment terminates, you retire or the plan terminates, your benefit may be received as a cash payment as long as the monthly pension that you would have received (payable in the standard form of pension at the normal retirement date) is less than 1/12th of four per cent of the year's maximum pensionable earnings or an amount determined by the applicable legislation, for the calendar year that your employment terminates, you retire or the plan terminates.

Instead of receiving a cash payment, the benefit may be transferred to a registered retirement savings plan.

... you face a shortened life expectancy?

If a medical doctor licensed to practice in a province or the place where you reside certifies that your life expectancy is likely to be shortened considerably due to a disability or otherwise as prescribed under the applicable legislation, you may be eligible to receive your benefit in the form of a cash payment, subject to the rights of your spouse.

Contact your treasurer if you would like more information about your options.

... you want to use your benefits as collateral?

You aren't allowed to use your pension benefits as collateral for a loan.

... you go through a marriage breakdown or relationship breakdown?

If you go through a marriage breakdown or a relationship breakdown your benefit under the plan may be affected. Consult a lawyer about the laws concerning this situation and the options available.

... you die before retirement?

Your plan beneficiary is entitled to a benefit, as indicated below, as a cash payment and will receive an information package outlining their options.

Your plan beneficiary

Your plan beneficiary means your designated beneficiary or estate.

Designating a beneficiary

You may designate one or more beneficiaries to receive all or part of the amount payable when you die.

Your beneficiary designation under the plan continues to apply if you were a member of the plan at the time of plan transfer until you change or revoke the designation. It's important that you review your existing designation to ensure it reflects your current intentions.

To designate a new beneficiary or to confirm your existing beneficiary, complete a *Designation of revocable beneficiary/trustee appointment* form. You can get a copy of this form by calling Canada Life, contacting your treasurer or logging on to mycanadalifeatwork.com (Manage portfolio > Change your portfolio > Printable forms). You can also designate or change your beneficiary directly on mycanadalifeatwork.com. Click on your initials in the top right of the screen and select Your Profile > Beneficiaries and add or change your beneficiary.

Designating a beneficiary will help ensure that your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary, benefits are paid directly to your beneficiary which avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits will be paid to your estate.

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the death benefit on behalf of the plan beneficiary.

Benefits payable to your plan beneficiary

The value of the contributions we made on your behalf is immediately vested.

Your plan beneficiary is entitled to the value of these vested contributions along with the value of your required contributions and any voluntary contributions.

For Quebec only, if a death benefit is payable, it will be paid within 30 days after receipt of all supporting documents satisfactory by Canada Life, unless a shorter period has been provided for under the policy.

If your spouse or common-law partner is your plan beneficiary

As permitted by applicable legislation, if your plan beneficiary is your spouse, instead of a cash payment the benefit may be:

- Transferred to a RRSP
- Transferred to a RRIF
- Used to purchase a life annuity
- Transferred to another RPP

As permitted by applicable legislation, if your plan beneficiary qualifies as your spouse or common-law partner under the *Income Tax Act* (Canada) but doesn't qualify as your spouse under the plan, the above options are still available to your plan beneficiary.

If your spouse dies after you, but before receiving the amount payable, the amount payable will go to your spouse's estate.

... the plan terminates?

We expect to continue the plan indefinitely; however, we reserve the right to amend or terminate the plan at any time.

If the plan terminates, you'll be entitled to the value of your contributions and the contributions we made on your behalf, as permitted under applicable legislation.

Additional information & resources

Your rights and responsibilities

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by us and by Canada Life. You also have the right to request a paper statement of your account, a copy of your application for membership and any other documentation to which you are entitled to receive under the applicable legislation. Some of these rights are also available to your plan beneficiary or another claimant. You're responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendation that you may have been given by us, the plan administrator or any of our service providers. The decisions you make will impact the amount of money accumulated for your retirement. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to the information you may obtain from your employer. You are responsible to keep your employer informed of changes such as a change of address or a change in marital status.

Once a year, you, your spouse, a person entitled to a benefit under the plan or an authorized agent may examine and receive copies of the plan documents as permitted under the applicable legislation.

Assuris coverage

Canada Life is a member of Assuris. Assuris is the not for profit organization that protects Canadian policyholders if their life insurance company fails.

Details about Assuris' protection are available at assuris.ca or by calling the Assuris Information Centre at 1-866-878-1225.

Legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

Plan administrator

The plan is administered by Canadian Baptist Ministries.

Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to the plan and pension fund will be paid by you, unless we pay for all or part of these expenses. For detailed information on the fees payable by you, please refer to the member schedule of fees.

Process to make a complaint

If you have a concern regarding one of Canada Life's financial products or services, please let them know. You can call 1-833-900-3583 or, outside Canada and the United States, 519-432-5281.

You can also contact Canada Life on their website canadalife.com under Contact us > Customer satisfaction.

Contact information

When you want to...	My k mycanadalifeatwork.com	Canada Life* 1-833-900-3583	Your treasurer	Other sources of Information or related forms
Plan for your retirement	✓			
Enrol in the plan	✓		✓	
Transfer between funds/change where funds are invested	✓	✓	✓	• <i>Member Investment Instructions</i> form
Review your account balance	✓	✓		
Create a statement	✓			
Receive investment education and information	✓	✓		
Request a withdrawal	✓	✓	✓	• <i>Request for Withdrawal</i> form
Change your address	✓	✓	✓	
Find a form to designate or change your beneficiary	✓		✓	• <i>Designation of revocable beneficiary/trustee appointment</i> form
Change the amount of your contributions			✓	
Learn more about other retirement planning topics	✓	✓		

*To speak with a client service representative, call Canada Life Monday to Friday between 8 a.m. and 8 p.m. ET.

Protecting your personal information

Our service provider, Canada Life, recognizes and respects every individual's right to privacy. Canada Life wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Canada Life

We recognize and respect the importance of privacy.

Your personal information:

- We establish a confidential file that contains your personal information like your name and contact and financial information.
- Your information is kept in our offices or the offices of an organization authorized by us.
- You may exercise your rights to view and correct information in the file by sending a written request to us.

Who has access to your information:

- We limit access to personal information in your file to our staff or persons authorized by us who require it to perform their duties, and to other persons to whom you have granted access.
- In order to assist in fulfilling the purposes identified below, we may use service providers located within or outside Canada.
- Your personal information may also be subject to disclosure to government authorities or others authorized under applicable law within or outside Canada.

What your information is used for:

- Personal information that we collect *will* be used for the purposes of administering and servicing the products you have with us, and for our internal data management and analytics purposes.
- This may include investigating claims, paying benefits, and creating and maintaining records concerning our relationship.

Your consent will be valid until we receive written notice that you have withdrawn it, subject to legal and contractual restrictions. For example, if you withdraw your consent, we may not be able to allow you to remain in the plan.

From information provided to you on your application form and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form or implicitly by your participation.

If you want to know more:

For a copy of our Privacy Guidelines, or if you have questions about our personal information policies and practices (including with respect to service providers), write to our Chief Compliance Officer or refer to canadalife.com.

Glossary of Terms

Applicable legislation

Applicable legislation refers to:

- The *Income Tax Act* (Canada) and regulations
- Any other legislation governing the administration of the plan

Connected Person

You're considered a connected person if any of the following are applicable to you:

- You own – directly or indirectly – 10 per cent or more of any class of capital stock issued by your employer or any other corporation related to your employer
- You don't deal at arm's length, as defined in the *Income Tax Act* (Canada), with your employer
- You're a specified shareholder of your employer according to the *Income Tax Act* (Canada)

Continuous

Continuous, in reference to employment with your employer or membership in the plan, includes periods of temporary suspension of employment or membership and periods of layoff from employment. Contact your treasurer for additional information.

Earnings

Earnings means your base earnings including housing allowance, if applicable, or value of housing provided. If contributions to your plan continue to be made to the plan while you are temporarily absent from work, your earnings will include a prescribed amount of compensation in accordance with the *Income Tax Act* (Canada).

Locked-in

The term locked-in refers to the point when you're entitled to a deferred pension under the plan. When the value of contributions is locked-in, you must use them to provide retirement income and the value of locked-in contributions can't be withdrawn as cash. Any voluntary contributions you make are never considered locked-in.

Locked-in retirement savings plan

A locked-in retirement savings plan is a tax-sheltered savings vehicle under which your Locked-in pension funds accumulate until December 31 of the calendar year in which you turn age 71 (or such other time required under the applicable tax legislation). At that time (or earlier if you prefer), your locked-in retirement savings plan must be converted into a life annuity.

Plan beneficiary

Plan beneficiary means your designated beneficiary or estate.

Spouse

A spouse refers to the individual of the opposite sex or same sex who:

- Is married to you, or
- Is cohabiting with you in a conjugal relationship and:
- Has so cohabited for a period of at least one year, or
- Is a parent of a child of whom the individual is a parent

Year's maximum pensionable earnings (YMPE)

The YMPE is the maximum amount of earnings on which a member contributes to the Canada Pension Plan/Quebec Pension Plan. YMPE is determined in the late fall and is effective Jan. 1 of each year.

Determine the current YMPE by visiting the Government of Canada's website (canada.ca) and go to Taxes > Savings and pension plans > Savings and pension plan administration > Annual limits or by contacting your local taxation office.

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