



Group Registered Retirement Savings Plan For CUPE 3902 Unit 3 members

Frequently Asked Questions

1. What is the policy number for the Group RRSP?

The policy number for this plan is RS102923.

2. Do I have to join this plan?

Participation is completely voluntary. However, please keep in mind that if you do not join the Group RRSP you will be forgoing the matching contribution to your account that will be made by the University. If you are employed for a minimum period of four months you may join the plan at anytime, but there is no provision for any retroactive contribution. You will have lost the matching University contribution for any time that you were eligible to join and not a member of the plan.

3. Is the Retirement Savings Plan secure?

Yes, all registered retirement program funds are held in trust at Manulife.

Enrolment

4. Why do I have to complete an enrolment form?

It is necessary to complete an enrolment form to open a RRSP Account at Manulife. On your form you will identify yourself, name your beneficiary and select your investments. Your signature is required to authorize your payroll deduction of 5% or 6%; and to assign your beneficiary designation.

5. What happens if I do not complete the enrolment forms?

Without an enrolment form you cannot be enrolled in the Group RRSP program and the University will assume you have chosen not to join this voluntary program. You must also complete the enrolment form so that Manulife will be able to open a RRSP Account for you, and so that they will know how to invest your contributions, as well as the company matching University contributions.

6. The enrolment form allows for two beneficiaries, what happens if I have more than two?

Write the additional beneficiary names, relationship and percentage share, on the bottom of the form and draw an arrow indicating they should be included in the Beneficiary section. There is no limit to the number of beneficiaries you can designate.

Investment Options and Decisions

7. What investment options are available in the new plan?

Your new plan offers 11 different investment options for you to choose from. The *Plan for Life* package provided by Manulife contains complete details about these investment options or Please visit [Investment information](#) It will be necessary for you to pick your investments from this fund line-up.

If you do not wish to pick your own individual investment(s) from the roster available, there are pre-determined mixes of these investments available that you can pick from, which have been optimized to ensure the best possibility of future returns based on your risk tolerance and time horizon.

8. What resources are available to help me make my investment decisions?

The Plan for life- Your guide to enrolling with Avenue Portfolio contains an Investor Profile Questionnaire and investment education materials to help you choose an investment mix that meets your objectives and personal risk tolerance.

You can also call a Manulife Financial Consultant for personal guidance at 1-800-242-1704, Monday to Friday from 8:00am to 8:00pm, Eastern Standard Time.

9. Can I change my investment options?

Yes, employees can change their investment options at any time by calling the Manulife hotline at 1-800-242-1704, or by going on line and accessing your account through the Manulife corporate web site at www.manulife.ca.

10. How often will I receive a statement of my account from Manulife?

Manulife will issue electronic statements on a semiannual basis, at the end of June and December each year. If you prefer paper statement, you can sign in to the [VIP](#) room or call to change your delivery preference.

Contributions

11. How much will I contribute to my Group RRSP?

If you decide to join this program, Sessional Lecturers I & II, Music Professional, Writing Instructors and SIA must contribute 5% and Sessional Lecturers III must contribute 6% of their eligible earnings into the RRSP through regular payroll deduction. Eligible earnings include base pay and overtime pay; excluding vacation pay, accrued sick pay and bonuses.

12. Can I change my contribution amount?

No, only a 5% or 6% contribution is available under the terms of this program.

13. How much will the University contribute to my Group RRSP?

The University will match the employee contribution by providing an amount equal to your regular contribution of either 5% or 6%

14. How are my contributions allocated at Manulife?

Your contributions will be allocated to an account called “Employee Contributions”, and the University contribution will be allocated to an account called “Employer Contributions” within your Group RRSP, and invested according to your instructions.

15. Can I make a lump sum contribution to my RRSP account?

No, under the terms of this program only payroll contributions are allowed.

16. Can I transfer my personal RRSP funds to the Group RRSP?

Yes, however amount transferred in from personal account will not be matched by the University. You can transfer any amount due to you, tax-free, from another registered plan to this plan, provided the transfer takes place according to the applicable income tax rules.

17. Can I set my account up to be a Spousal Group RRSP account?

No, under the terms of this program no spousal accounts are allowed.

Withdrawal Provision

18. Will I be able to withdraw my Group RRSP contributions under this new plan?

You will only be able to withdraw or transfer assets from the plan after the end of the plan year even if you continue to participate in the plan the following year, you may make a withdrawal once per year, between September 1st and September 30th of any given plan year. Cash withdrawal is considered income in the year you make the withdrawal and would be taxed at your full marginal tax rate.

19. What happens if I leave the University?

If you leave the University and no longer actively participate in the program, you may continue to maintain your account within the program for up to two years after your last contribution. You can choose to transfer your assets to the Manulife Personal Plan or withdraw your assets and transfer to another financial institution.

Other Questions

20. What is the Manulife support line phone number and web site address

The Manulife hotline phone number is 1-800-242-1704. It is available from 8:00am to 8:00pm Monday to Friday. The Manulife web site address is www.manulife.ca.

21. What is the frequency of our employer and employee contributions to Manulife?

Monthly.

22. Is there a waiting period for vesting the employer contributions?

No, all employer contributions are immediately vested.

23. Who will send my tax receipt for contributions made?

Manulife will be responsible for providing you with all tax receipts. They will be mailed to your home address. Duplicate copies will also be available in your account on line, which you can print out yourself if required.

If you have additional questions, please contact the University at benefits.help@utoronto.ca, or Manulife on their Financial Security Hotline, at **1-800-242-1704**, Monday to Friday between 8:00am and 8:00pm.