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# Your DC Member Booklet

Defined Contribution (DC) Component

canada  life™



## Canada Post Corporation Registered Pension Plan



**All employees eligible on or after January 1, 2013**

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**Dear Plan member,**

The Canada Post Corporation is pleased to offer you\* a group pension plan to assist you with planning for financial security during your retirement years. We\* have secured the services of The Canada Life Assurance Company (Canada Life), a premier service provider for group retirement and savings plans to ensure you have access to tools and resources that can help you achieve your retirement goals. We encourage you to read this booklet as your success in saving for your retirement, relies in part on your understanding of the plan and how you utilize the tools and resources made available to you.

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

- How much you and Canada Post Corporation 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

We want 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 visit [cpcpension.com](http://cpcpension.com).

We provide this Pension 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 the Plan. For more information on your rights and responsibilities, please see the Additional information section of this booklet.

If you have a spouse but are separated from that person and are cohabiting with a common-law partner, reference in this booklet to "spouse or common-law partner" are to be read to refer only to the common-law partner.

\*Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the registered Plan documents and "we" means The Canada Post Corporation.

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## Your Pension Plan

Welcome to Your Pension Plan. This section will help you understand some basics about your Pension Plan including eligibility, how contributions work and more. This section may refer to materials found in the enrolment package you received which you can review for further information.

If you haven't received a copy of the enrolment material yet, get in touch with AccessHR.

Let's start by looking at the Plan. Your Pension Plan is a defined contribution (DC) Pension Plan. You also have access to the Voluntary Savings Plan (VSP) which is a Registered Retirement Savings Plan (RRSP) administered on a group basis. For information about the VSP, please see the VSP member booklet. Here are a few details you should know about a DC Pension Plan:

- Both employees and employers contribute to DC plans
- Employees are responsible for allocating these contributions in the investment options available to them
- The exact amount of your retirement income can only be determined at retirement

## How to get information

You want to keep up to date with your Pension Plan 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.

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

## Statements

Semi-annually, you and your spouse or common-law partner will 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](http://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 or view statements when you need them
- View and change your investment instructions 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

You will automatically be enrolled in the Plan. To see your account online sign in using your existing **mycanadalifeatwork.com** username and password. If you do not have an existing username and password for online access, go to the [mycanadalifeatwork.com](http://mycanadalifeatwork.com) sign in page and select Register. Input your policy #74216 and your Employee ID. This username and password will be what you use from now on to access both your benefits and savings information.

### Canada Life — 1-866-716-1313

For information about your account, you can call Canada Life at 1-866-716-1313 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 your future contributions
- Obtain current interest rates and net unit values
- Review one-year gross rates of return

## Eligibility

Membership is mandatory. See the chart below to determine when you are eligible.

If you are ...	Your membership begins ...
in an indeterminate position or in a position of more than six months and a full-time employee, or part-time employee with assigned hours of at least 12 hours per week	on your first day of work
in a position of six months or less and are a full-time employee, or part-time employee with assigned hours of at least 12 hours per week	on the day following six months of continuous employment
a postmaster in a corporate-owned, privately owned, or leased group office	once your survey hours are at least 12 hours per week
a term* employee represented by the Canadian Postmasters and Assistants Association (CPAA), *CPAA term employees are considered temporary employees as defined in the Plan	on the day you start a long-term replacement assignment

Once you are a member of the Plan, you will keep participating as long as you have an assigned work week. You cannot choose to stop participating in the Plan if your assigned hours are less than 12 hours per week.

As a part-time employee, at a minimum, you must join the Plan on the first day of the month if you've completed two years of continuous employment with Canada Post Corporation, as long as you have earned 35 per cent of the year's maximum pensionable earnings in each of the two consecutive calendar years immediately prior to your joining the Plan.

The following employees automatically join the DC component:

- MGT/XMT employees who became eligible to the Canada Post Corporation Registered Pension Plan on or after January 1, 2010.
- PSAC employees who became eligible to the Canada Post Corporation Registered Pension Plan on or after June 1, 2014.
- APOC employees who became eligible to the Canada Post Corporation Registered Pension Plan on or after March 1, 2015.
- CPAA employees who became eligible to the Canada Post Corporation Registered Pension Plan on or after September 1, 2016.
- Any employee who moves to a position that had the DC component in place on their original Plan eligibility date. Contact AccessHR to see how this applies to you.

### Maximum pensionable earnings

Determine this year's maximum pensionable earnings by visiting the Government of Canada's website ([canada.ca](http://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 an enrolment package and a guide from Canada Life that explains how you have been enrolled and what actions you need to take to enrol as a member of the Plan. It has information to help you plan for your retirement.

## Contributions

### What you contribute

You are enrolled automatically to contribute **four percent of your earnings** (your base salary, corporate team incentive (CPI) and any pensionable premiums and allowances) through payroll deductions. Canada Post will provide matching contributions as a percentage of your own contributions, based on your age and years of continuous service.

You may choose not to contribute or to contribute a lower percentage than four percent (1%, 2% or 3%). Reducing your employee contributions will reduce Canada Post's matching contributions.

You aren't required to contribute to the plan; however, you can make an optional contribution equal to one, two, three or four per cent of your earnings (your base salary, corporate team incentive (CPI) and any pensionable premiums and allowances). Any contribution you make that results in a contribution from Canada Post Corporation will be treated as a required contribution.

Every six months, you can increase or decrease the percentage of your earnings that you contribute to your Plan.

### What Canada Post Corporation contributes

We contribute **two per cent of your earnings**, whether or not you choose to contribute. (your base salary, corporate team incentive (CPI) and any pensionable premiums and allowances). Also, if you contribute, we'll contribute an **additional matching contribution** based on your age and years of continuous service. See the chart below to determine what we'll contribute on your behalf:

If the sum of your age & years of continuous service is ...	Canada Post contributes 2% of your earnings, plus ...
Less than 35	75% of your contribution
Between 35 and less than 45	100% of your contribution
45 or more	125% of your contribution

### **Contributions and locking-in provisions**

Both your contributions as well as Canada Post's contributions are subject to the locking-in provisions of the applicable pension legislation. Locked-in funds, unlike money you contribute to your RRSP, must be used to fund a retirement income. For more information about locking-in, please refer to the *What happens if* section of this booklet.

### **Tax deductions**

Since your Pension Plan is registered with the Canada Revenue Agency (CRA), you can deduct your required contributions from your taxable income, up to the limits specified in the Income Tax Act (Canada).

### **Investment Options**

The Plan offers different types of investment options. Contributions may be invested in one or a combination of the following:

- A segregated fund investment
- A guaranteed investment

#### **Segregated fund investment**

Contributions are invested in a mix of stocks and bonds. The weighting of stocks vs bonds depends on the investment option chosen (lower risk vs higher risk). The rate of return fluctuates and is not guaranteed.

#### **Guaranteed investment**

Contributions are invested in a guaranteed investment where the interest rate is guaranteed. Contributions are credited with interest.

Your options are listed in your Investment menu which can be found in the Investment Guide 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 in to [mycanadalifeatwork.com](http://mycanadalifeatwork.com) (Savings > Manage portfolio > Investments). This information can also be found in the Investment Guide.

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](http://mycanadalifeatwork.com) (Savings > Manage portfolio > Change your portfolio) or by, calling Canada Life or completing the Member investment instructions form, which we can provide to you.



Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, if contributions are invested into a one-year guaranteed investment on Jan. 15 of this year, it will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Canada Life before the end of the term.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed and compounded daily. However, if you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive and early withdrawal fees may be charged. See the member schedule of fees for more information.

If contributions are invested in a segregated 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](https://mycanadalifeatwork.com). Additional information can be found in the Investment Guide.

## Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same segregated 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.

## Automatic investment rebalancing

Keep your investments in line with your objectives and investment personality profile so you spend less time thinking about your investments with the Automatic investment rebalancing service. This service automatically rebalances your asset mix\* based on your investment instructions. the investment instructions you've provided for future contributions.

To sign up for the Automatic investment rebalancing service, log on to [mycanadalifeatwork.com](https://mycanadalifeatwork.com), or call Canada Life.

\*Asset mix is the distribution of your investment dollars among asset classes (e.g., equity funds versus fixed income funds). This is only available for the "do-it-myself" or "build your own portfolio" investor and does not apply to target date funds.

## 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 BlackRock LifePath Target Date 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 in the Investment Guide enrolment material you received or by logging on to [mycanadalifeatwork.com](https://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](https://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 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.

## 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 the end of the calendar year in which you turn 71 or the date required by applicable legislation.

## Receiving a retirement income

**If you have a spouse or common-law partner when you're ready to receive retirement income**, you must 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 or common-law partner will receive monthly payments for their lifetime. The payments to your spouse or common-law partner will be at least 60 per cent of the monthly payments that you received.

If you have a spouse or common-law partner and you choose a different form of retirement income, a spousal waiver form must be completed before your retirement as required under the applicable legislation. If you have questions about the spousal waiver form, please call Canada Life.

**If you don't have a spouse or common-law partner when you're ready to receive retirement income** or where no part of the pension benefit is required to be distributed to a spouse, former spouse or common-law partner under a court order or agreement, 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 common-law partner is the individual who:**

is cohabiting with you in a conjugal relationship and has been cohabiting with you for at least one year.

**Your spouse is the individual who:**

is married to you and includes a person who is party to a void marriage.

If you have a spouse but are separated from that person and are cohabiting with a common-law partner, references in this booklet to "spouse or common-law partner" are to be read to refer only to the common-law partner.

## 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 or common-law partner'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 or common-law partner 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.

### Life income fund (LIF)

Like an annuity, a LIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your LIF. As a result, your LIF is subject to market fluctuations and the investment choices you make can affect the amount of your retirement income.

Although a LIF offers more flexibility than an annuity, there are annual minimum and maximum limits to the amount of money you can receive from your LIF. Within these limits you can choose your retirement income.

### Restricted life income fund (RLIF)

Like an annuity, an RLIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your RLIF. As a result, your RLIF is subject to market fluctuations and the investment choices you make can affect the amount of your retirement income.

An RLIF is similar to a LIF but contains additional features and conditions. For example, an RLIF can allow you, based on age and other conditions, to unlock up to 50 per cent of your funds.

## Not ready to select a retirement income option?

### Locked-in registered retirement savings plan (LI RRSP)

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

You decide when to convert your LI RRSP into a retirement income option such as an annuity, LIF or RLIF. 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.

## 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 a disability, leave of absence or temporary layoff, all contributions will stop until you return to work.

However, if you take a maternity/parental leave of absence, you can continue to make contributions to your account while you're absent from work. Canada Post will continue to contribute its base contribution of two per cent on your behalf and if you continue to make contributions, we'll continue to make matching contributions as well for the period of time determined by the applicable legislation.

There may be other occasions when you'll be temporarily absent from work where, under applicable employment or injured workers' legislation, you'll be permitted to continue to make contributions. Canada Post will continue to contribute its base contribution of two per cent on your behalf and if you continue to contribute, we'll continue matching your contributions to contribute for the period of time determined by the applicable legislation. Contact AccessHR for additional information.

### **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 and/or legislation. 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.

\*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 optional 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 Canada Post plus interest and any gains or losses, and includes fees and/or adjustments.

### **... your employment terminates?**

What happens to your retirement savings if your employment terminates with Canada Post Corporation 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 that we made on your behalf will be locked-in when you've completed 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

Instead of receiving a deferred pension, you can transfer the locked-in value of your account. As permitted by applicable legislation, you can transfer it to another registered pension plan, a pooled registered pension plan, an insurance company to purchase a life annuity or a prescribed retirement savings arrangement such as:

- A LI RRSP
- A LIF
- An RLIF
- Any retirement arrangement stated in the *Pension Benefits Standards Act* and registered under the *Income Tax Act (Canada)*

Usually, any cash payment you receive 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?**

Unless a withdrawal is required by law, your required contributions and contributions we made on your behalf must remain in the Plan until your employment terminates, you die, retire or the Plan terminates.

Usually, any cash payment you receive from the 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 die or the Plan terminates, your benefit may be received as a cash payment as long as its value is less than 20 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 die or the Plan terminates.

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

### **Non-resident**

If your continuous employment is terminated and you have been a non-resident of Canada for at least two calendar years, your benefit may be paid in the form of a cash payment.

### ... 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.

### ... 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 Pension Plan beneficiary is entitled to a benefit as indicated below.

## Your Pension Plan beneficiary

Your Pension Plan beneficiary is your spouse or common-law partner. If you don't have a common-law partner, your Pension Plan beneficiary is your spouse. If your common-law partner or spouse has waived entitlement to the death benefit, your Pension Plan beneficiary is the dependant named by your spouse or common law partner. If you don't have a spouse or common-law partner or if he/she has waived entitlement to the death benefit but hasn't named a dependant, your Pension Plan beneficiary is your designated beneficiary or estate.

## Designating a beneficiary

Subject to the rights of your spouse or common-law partner, you may designate one or more beneficiaries to receive all or part of the amount payable when you die.

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 AccessHR or logging on to [mycanadalifeatwork.com](https://mycanadalifeatwork.com) (Savings > Manage portfolio > Change your portfolio > Printable forms). You can also designate or change your beneficiary directly on [mycanadalifeatwork.com](https://mycanadalifeatwork.com). Click on your initials in the top right of the screen and select Your profile > Beneficiaries and dependants 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 (or if your beneficiary is your spouse or common-law partner, as explained under the Your Pension Plan beneficiary section above), 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 that aren't payable to a spouse or common-law partner, will be paid to your estate.

If your Pension 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 Pension Plan beneficiary**

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

Your Pension Plan beneficiary is entitled to the value of these vested contributions along with the value of your required 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 Pension Plan beneficiary**

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

However, as required by applicable legislation, if your Pension Plan beneficiary is your spouse or common-law partner, the death benefit is locked-in on the same basis as if the member terminated employment instead of died and must be used to purchase a life annuity or must be transferred to another registered pension plan, a pooled registered pension plan, or a prescribed retirement savings arrangement such as:

- A LI RRSP
- A LIF
- An RLIF
- Any retirement arrangement stated in the *Pension Benefits Standards Act* and registered under the *Income Tax Act* (Canada)

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

If your Pension Plan beneficiary is your spouse or common-law partner, he/she may waive entitlement to the death benefit as permitted under the applicable legislation.

### **... 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 Pension 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 Pension 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 us. You are responsible to keep us informed of changes such as a change of address or a change in marital status.

Once a year, you, your spouse or common-law partner, 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](http://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 Canada Post Corporation. As plan administrator we are responsible for the overall operation and administration of the pension plan.

## 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.

## 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 1-866-716-1313 or, outside Canada and the United States, 519-432-5281. You can also contact Canada Life on their website [canadalife.com](http://canadalife.com) under Contact us > Customer satisfaction.

## Contact information

When you want to...	My Canada Life at Work mycanadalifeatwork.com	Canada Life* 1-866-716-1313	AccessHR 1-877-807-9090	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](http://canadalife.com).

## Glossary of Terms

### Applicable legislation

Applicable legislation refers to:

- The Pension Benefits Standards Act, 1985, and regulations as amended
- The *Income Tax Act* (Canada) and regulations
- Any other legislation governing the administration of the plan

### Common-law partner

A common-law partner refers to a person who is cohabiting with you in a conjugal relationship, having so cohabited with you for a period of at least one year.

### Continuous

Continuous, in reference to employment with Canada Post Corporation or membership in the Plan, includes periods of temporary suspension of employment or membership and periods of layoff from employment. Contact AccessHR for additional information.

### Dependant

A dependant in relation to you, your spouse or common-law partner, refers to a parent, grandparent, brother, sister, child or grandchild, who at the time of your death, is both dependent on the individual for support and

- Is under 19 years of age and will not attain 19 years of age in the calendar year of your death
- Is in full-time attendance at an educational institution, or
- Is dependent on the individual by reason of mental or physical infirmity

### Earnings

Earnings means your base salary, corporate team incentive (CPI) and any pensionable premiums and allowances. 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).

### Life income fund (LIF)

A LIF is a retirement income fund that meets the requirements of the applicable legislation. A LIF is an alternative to a life annuity and provides a flexible income.

### **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.

### **Locked-in registered retirement savings plan (LI RRSP)**

A LI RSP is a retirement savings plan consisting of locked-in funds transferred from a registered plan. A LI RRSP may only be used to provide a retirement income as permitted by applicable legislation.

### **Plan beneficiary**

Your plan beneficiary is your spouse or common-law partner. If you don't have a common-law partner, your Pension Plan beneficiary is your spouse. If your common-law partner or spouse has waived entitlement to the death benefit, your plan beneficiary is the dependant named by your spouse or common law partner. If you don't have a spouse or common-law partner or if he/she has waived entitlement to the death benefit but hasn't named a dependant, your plan beneficiary is your designated beneficiary or estate.

### **Restricted life income fund (RLIF)**

A RLIF is a retirement income fund that meets the requirements of the act and the *Income Tax Act* (Canada). The restricted life income fund is similar to a life income fund but contains additional features and conditions.

### **Spouse**

A spouse refers to the person who is married to you and includes a person who is party to a void marriage.

### **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](http://canada.ca)) and go to Taxes > Savings and pension plans > Savings and pension plan administration > Annual limits or by contacting your local taxation office.