



Welcome to the University of Saskatchewan Group Retirement Fund



Thank you for joining the **University of Saskatchewan Group Retirement Fund**. We're excited to continue helping you on your retirement journey.

This guide walks you through the program. If you have any questions, we're here to help:



Have questions about beneficiaries, payments, or anything about your plan? Contact our Client Care Centre at **1-866-733-8612**, Monday to Friday, 8 a.m. to 8 p.m. ET. Need investment advice? Our licensed retirement consultants¹ can help. Call **1-866-224-3906**, Monday to Friday, 8 a.m. to 8 p.m. ET.



Visit **mysunlife.ca** for tools, articles and webinars. Sign in and select **Chat live now** to get live support.



Go mobile: Check your balances and see how your funds are doing. Download the **my Sun Life mobile app** on Google Play or the Apple App Store.

Start by signing up for **mysunlife.ca**

To manage your Sun Life account online, visit **mysunlife.ca**, select **Register**, and follow the prompts. Another way to sign up is through **Verified.Me** on your smartphone, a free app from the Apple App Store or Google Play.

It verifies your identity using your online banking information. Learn more at **mysunlife.ca/verifiedme**.

A look inside

The University of Saskatchewan Group Retirement Fund plan details	2
What to consider when choosing among income options?	3
Customize your payments	4
Take control of your investments	5
What others are asking	5

Plan details

- Members have many options for withdrawal schedules (annual, semi-annual, quarterly, or monthly) or lump sum withdrawals.
- Retirees are charged an annual Sun Life administrative fee of 1/10 of one percent (0.10%) of balances; and an administrative fee of \$50 per year is charged by the University.
- Members have access to the Sun Life system including the Customer Care Centre, Member Website, Client Solutions Centre.
- Members may exit the Group Retirement Fund with the payment of a minimal fee, presently set at \$100.
- The Academic Money Purchase Pension Committee (AMPPC) provides the oversight duties for the Group Retirement Fund. Retirees contribute to the expenses associated with the oversight duties via a portion of the University of Saskatchewan annual administrative fee.
- Sun Life is able to make an Electronic Funds Transfer (EFT) directly into your Canadian bank account.

Group Retirement Services are provided by the Sun Life Assurance Company of Canada, a member of the Sun Life group of companies.

¹ Registered as financial security advisors in the province of Quebec (this applies to all mentions of the retirement consultant title in this brochure). Sun Life retirement consultants can provide advice on products distributed through the Client Solutions Centre.

What to consider when choosing among income options?

The **University of Saskatchewan Group Retirement Fund** offers two different retirement income plans*, as shown in the chart below:

	Prescribed Retirement Income Fund (PRIF)	Registered Retirement Income Fund (RRIF)
What is it?	A PRIF for your locked-in pension investments.	A RRIF for your non locked-in pension investments and other registered savings.
When is it used?	When you're eligible and ready to convert your registered pension savings into retirement income, but no later than December 31 st of the year you turn 71.	When you are ready to convert your registered savings into retirement income, but no later than December 31 st of the year you turn 71.
Eligibility	June 30 th following age 55, but no later than December 31 st of the year you turn age 71.	You are able to enrol into the RRIF any time after you have transferred pension funds into the PRIF, but no later than December 31 st of the year you turn age 71.
Minimum withdrawal amount (as set by the federal Income Tax Act) See chart on page 7	The Income Tax Act sets a minimum annual amount you must withdraw each year. You can withdraw any amount you wish over this minimum.	The Income Tax Act sets a minimum annual amount you must withdraw each year. You can withdraw any amount you wish over this minimum.
Maximum withdrawal amount (as set by the federal Income Tax Act)	The maximum amount you can withdraw from a PRIF is limited to the amount of money in your account.	The maximum amount you can withdraw from a RRIF is limited to the amount of money in your account.
Spousal consent	Your spouse must sign a waiver form for you to transfer your pension funds to a PRIF.	Not required.
Beneficiary information	You must name your spouse as the beneficiary of your PRIF. If you do not have a spouse, you can name a beneficiary of your choice. If you do not designate a beneficiary, your assets will default to your estate.	You can name the beneficiary of your choice. If you do not designate a beneficiary, your assets will default to your estate.
Tax implications	PRIF withdrawals are considered part of your annual income. In addition, withholding tax will apply to any withdrawals over the minimum. However, assets remaining in the PRIF and their investment growth are tax-sheltered until withdrawn.	RRIF withdrawals are considered part of your annual income. In addition, withholding tax will apply to any withdrawals over the minimum. However, assets remaining in the RRIF and their investment growth are tax-sheltered until withdrawn.

*The Group Retirement Fund not only includes PRIF and RRIF options available under Saskatchewan pension legislation, but also includes LIF and LRIF options offered in other pension jurisdictions. This availability will allow for investments in your pension plan that originated from plans in other pension jurisdictions to comply with regulations in those pension jurisdictions.

Customize your payments

Choosing how much to withdraw from your Prescribed RRIF each year is an important decision. A Sun Life retirement consultant will help you set up your payments in a way that works for you. Here is some information about your payment options.

Frequency

- Monthly, quarterly, semi-annually or annually.
- RRIF, PRIF or LIF – 1st, 15th or last business day of the month.
- We can deposit payments directly to a Canadian bank account or mail a cheque.

Indexing

- Choose to have your payments increased by a certain amount each year. We call this “indexing.”
- You can choose an index rate, subject to annual minimums and maximums.

Receiving income from the plan

- To create cash for income payments, you have to sell your investments. We call this depleting your investments. A retirement consultant will help you decide the best way to do this:
 - in a certain order,
 - based on a certain percentage, or
 - evenly across all your funds.
- If payments are coming from guaranteed funds (GIAs/GICs), we’ll pay the interest you’ve earned since your last payment date first. Then, we’ll sell any difference needed to meet your payment amount from your funds.

Payment amounts

- The Income Tax Act (Canada) sets the minimum you can take out of certain income products (not all) each year. You can base the minimum on your or your spouse’s age.

Non-residents

- You must have a Canadian bank account to receive direct deposits.
 - If you are a non-resident and wish to give a third party access to get information or make transactions on your behalf, please contact a retirement consultant. We’ll have you complete a form that we’ll keep on record.
-

Take control of your investments

We understand that choosing and looking after your investments might be complex. That's why we have support and tools to help.

Get a personalized recommendation from your retirement consultant

- **1-866-224-3906**, Option 1
8 a.m. to 8 p.m. ET, Monday to Friday
- Retirement consultants can provide investment advice (on products distributed through the Client Solutions Centre) and asset allocation support.

Try the Asset allocation tool online

- Find out your investment personality and get a recommended investment mix that matches.
- Sign in to **mysunlife.ca** and select **my financial centre > Resource Centre > my money tools > Asset allocation**, then 'Choose a product' from the drop-down list and click 'Next'.

What are fund management fees?

All professionally managed investment funds have fees. At Sun Life, we use fund management fees (FMFs) because they make it easy for us to show you each fund's fee as one amount. We include these fees in the unit price of each fund you're investing in. Find a full list of account fees by signing in to **mysunlife.ca** and selecting **my financial centre > Accounts > Account fees**.



Fund management fees (FMF)



Investment management fees

These fees pay professional investment managers who:

- do research,
- select investments, and
- manage a fund's investments.

These fees also pay for:

- account administration and member servicing costs.



Operating expenses

These fees cover:

- management costs, such as legal, audit, transaction, fund administration costs and regulatory filing fees.

These fees may also include:

- fees charged by individual funds.

Note: Fund management fees shown don't include applicable sales tax, but the tax is still charged to your account.

What others are asking

What's the difference between retirement consultants and Sun Life advisors?

- Retirement consultants are available by phone through the Client Solutions Centre. They're salaried; however, they're eligible for performance bonuses. Their support is included as part of the services offered to you in the **University of Saskatchewan Group Retirement Fund**.
- Retirement consultants can provide advice on products distributed through the Client Solutions Centre, including advice on investments.
- Sun Life advisors operate out of local Sun Life centres across Canada, and can meet with you in person. They can provide advice on a wide range of products, and offer holistic financial planning, wealth and insurance, and tax and estate planning services.

Are referrals to a Sun Life advisor free?

Yes. Speak with a retirement consultant in the Client Solutions Centre to request referral to a Sun Life advisor at no charge.

University of Saskatchewan has no responsibility for, and has no involvement with, the products offered by Sun Life advisors.

When's the best time to meet with a retirement consultant, and how do I prepare?

Please prepare the information below:

Reach out to a licensed retirement consultant any time there is a significant change in your financial situation.

Please have the following information ready for your conversation:

- A recent statement from your current workplace retirement plan, as well as information about any other pension or annuity payments; other RIF/PRIF/LIF details
- CPP/QPP, OAS statements, if applicable
- A recent statement for your spouse's savings or pension plan(s)
- Statements for any other savings

Please also bring a valid government photo ID, like a driver's license or passport.

Has any of the following changed since your last meeting with a retirement consultant?

- What are your income needs (how much in retirement vs. how much while working)?
- What are your currently monthly expenses, including housing, transportation and lifestyle?
- How do you think your expenses will change in retirement? Think about which expenses will increase, decrease, or stay the same.
- How predictable do you need your income to be (fixed vs. variable)?
- How involved do you want to be in managing your retirement income (active vs. passive)?

When you meet with your retirement consultant, they'll help you fill out a questionnaire to figure out your investment personality. This helps them recommend an investment mix that suits your needs.

Can I leave the University of Saskatchewan Group Retirement Fund?

Yes. If you decide to leave we'll walk you through your options, but they generally include:

- Transferring your income products to similar accounts at another financial institution.
- Converting to an annuity with Sun Life or another life insurance company.
- Receiving a one-time cash payment for non-locked-in savings (withholding taxes may apply).

What fees apply? Are there fees to make a withdrawal or to leave the Program?

Fund management fees (see page 5) and recordkeeping fees apply. Find a full list of account fees by signing in to mysunlife.ca and selecting **my financial centre > Accounts > Account fees**.

If you transfer all of your investments out of the Program, Sun Life will charge a fee of \$100. This includes transfers from your RRIF, PRIF or LIF. Withdrawal fees do not apply for regularly scheduled periodic withdrawals.

Frequently asked questions about Prescribed Registered Retirement Income Funds

The following information on Prescribed Registered Retirement Income Funds (prescribed RRIFs) is provided by the Saskatchewan Financial and Consumer Affairs Authority, Pensions Division. It is the same product as the PRIF that is part of the University of Saskatchewan Group Retirement Fund. You can find more information on prescribed RRIFs at the following website: www.fcaa.gov.sk.ca/sfsc-pension-plan-members.

When can I start a Prescribed RRIF?

You must be eligible to commence your pension in order to be eligible to transfer locked-in pension money to a prescribed RRIF. If you are transferring money directly from a pension plan, the earliest age at which your pension can commence is established by the rules of the plan. You may transfer money from a LIRA at the earlier of age 55 or the early retirement age established by the plan where the money originated.

Does my spouse have to sign a consent form for me to transfer to a Prescribed RRIF?

Yes, under pension legislation your spouse is entitled to receive a guaranteed pension on your death paying 60% of the pension amount to which you were entitled. A prescribed RRIF cannot provide that guarantee to your spouse. As well, there is nothing preventing you from withdrawing the entire amount from your prescribed RRIF in which case your spouse would not receive any pension on your death.

What is the minimum withdrawal required to be made from a Prescribed RRIF?

A prescribed RRIF must be registered under the Income Tax Act. One of the most important rules found in the Income Tax Act for a RRIF is that you must be paid an income each year, except for the first year of the contract. The Income Tax Act establishes the minimum annual withdrawal required to be made from a RRIF. You do not have to withdraw money in the calendar year in which the RRIF is established.

A RRIF operates on a calendar year basis. The amount of the minimum withdrawal varies each year based on your age at January 1.

Can I use my spouse's age in determining the minimum withdrawal?

Yes, the Income Tax Act permits you to use your age or the age of your spouse in determining the minimum withdrawal. This is a one-time decision made when the prescribed RRIF is established. Using the age of the younger person will reduce the minimum required withdrawal.

To determine the minimum annual payment, multiply the value of your prescribed RRIF as at January 1 by the rate that corresponds to your (or your spouse's) age, as follows:

Minimum withdrawal table for PRIF and RRIF

Age at January 1	Rate %	Age at January 1	Rate %	Age at January 1	Rate %
50	2.50	66	4.17	82	7.38
51	2.56	67	4.35	83	7.71
52	2.63	68	4.55	84	8.08
53	2.70	69	4.76	85	8.51
54	2.78	70	5.00	86	8.99
55	2.86	71	5.28	87	9.55
56	2.94	72	5.40	88	10.21
57	3.03	73	5.53	89	10.99
58	3.13	74	5.67	90	11.92
59	3.23	75	5.82	91	13.06
60	3.33	76	5.98	92	14.49
61	3.45	77	6.17	93	16.34
62	3.57	78	6.36	94	18.79
63	3.70	79	6.58	95 & beyond	20.00
64	3.85	80	6.82		
65	4.00	81	7.08		

What is the maximum withdrawal from a Prescribed RRIF?

There is no maximum limit on RRIF withdrawals.

Will I be taxed on the withdrawals?

The withdrawal will be considered part of your income for the year and you will have to pay tax. There is no withholding tax on the minimum withdrawal. Tax is required to be withheld on withdrawals that exceed the minimum.

What are the rules for investing my Prescribed RRIF?

The investment rules are those placed on a RRIF by the Income Tax Act. No further restrictions apply. You determine how the money in your prescribed RRIF is invested and investment earnings continue to grow on a tax-sheltered basis to the extent they are not withdrawn.

What happens when I die?

You must name your spouse as beneficiary of the money in your prescribed RRIF. However, your spouse may waive his or her designated beneficiary status by signing a waiver form. Your spouse may revoke the waiver at any time by providing notice to the issuer of the prescribed RRIF.

If you have no spouse or if your spouse has signed a waiver, the money will pass to a designated beneficiary or your estate and will be taxed in the year of your death as determined by your executor. The disposition of the money is governed by the Income Tax Act.

Where can I find a Prescribed RRIF?

A wide variety of financial institutions, such as banks, trust companies, credit unions, insurance companies and brokerage firms, offer the product.

Can my Prescribed RRIF be seized by my creditors?

No, the money in a prescribed RRIF is exempt from execution, seizure or attachment. Also, you may not assign the money. However, a prescribed RRIF could be subject to a division on spousal relationship breakdown pursuant to The Family Property Act. As well, the money in a prescribed RRIF could be subject to attachment for purposes of enforcing a maintenance order pursuant to The Enforcement of Maintenance Orders Act.

Do I ever have to purchase a life annuity?

No, you do not have to purchase a life annuity.

Is my Prescribed RRIF guaranteed or protected from loss?

Your prescribed RRIF is not insured or guaranteed by the Government of Saskatchewan. Your pension income could suffer from poor investment performance.

Some of the products in which you are invested might be guaranteed. For example, deposits at banks, trust companies and credit unions are backed by insurance schemes.

I'm comfortable with my LIRA investments, but want to start a Prescribed RRIF. How can I keep my investments?

Subject to the provisions of your prescribed RRIF contract, you may be able to transfer identifiable and transferable securities, either into or out of a prescribed RRIF. This would permit you to continue a particular investment strategy you have adopted in investing your LIRA assets without having to dispose of and repurchase the securities.

Can I transfer my money from one Prescribed RRIF to another Prescribed RRIF?

Yes, however, before the transfer takes place, the minimum annual withdrawal amount required under the Income Tax Act must be taken. Money that originated from a registered pension plan (locked-in) must be kept separate from ordinary RRIF money that accumulated as a result of personal savings.

Can I roll over my annual withdrawal to an RRSP or RRIF?

No, the prescribed RRIF has certain characteristics such as protection of spouses that make it different from an ordinary RRSP or RRIF.

Do I receive my income monthly or in a lump sum at the start of the year?

The frequency of payments is a matter between you and your financial institution.

Are Prescribed RRIF payments eligible for the pension tax credit?

Payments from a RRIF to a person age 65 and older are eligible for the pension tax credit. However, if you are under age 65, you will not be able to claim your RRIF payments.

Disclaimer

The products mentioned in this brochure have been described in accordance with Saskatchewan legislation. You may have locked-in savings subject to other jurisdictions, and the respective legislation will be applied. Speak with a retirement consultant for more details.

10-Day Free Look/Right to Cancel

If you live in Quebec, you choose to enrol in a plan, and it is not a requirement of your employment, you may cancel your enrolment in the plan within 10 days after receiving this document if you did not get advice from a licensed insurance representative when you enrolled in the plan. We'll reverse any transactions made in that time.

If you have any questions please contact Sun Life's Client Care Centre at **1-866-733-8612**.

Our annuity promise

Upon your election, Sun Life Assurance Company of Canada promises to provide you with an annuity payable for your lifetime using the segregated fund and guaranteed fund account balances which you are entitled to under the terms of the Plan. Your annuity payments will depend on your account balance, your age at the date your annuity payments are scheduled to begin, the type of annuity you choose and annuity purchase rates in effect. Payments will be calculated using the greater of (a) the current payout annuity rate effective at the time of calculation, and (b) a rate specified in the Group Annuity Policy. Sun Life will ensure that you receive the best payout annuity rate they can offer at that time. Speak to a retirement consultant to find out how much you may receive.

Limitation period for legal actions

If you reside in Ontario and were first provided a Sun Life plan summary or booklet on or after July 1, 2016:

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 Limitations Act, 2002.

For all other members:

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 or such other Applicable Legislation of the province or territory where you reside.

Rights to copies of documents

In accordance with Applicable Legislation, if you live in Alberta, British Columbia, Manitoba or Ontario, upon your request Sun Life will provide directly to you a copy of your enrolment form (or other information that was required by Sun Life in order to enrol you in the plan) and the Group Annuity Policy issued by Sun Life Assurance Company of Canada. If you live elsewhere in Canada, contact Sun Life regarding your entitlement to examine certain documents pertaining to your plan.

Respecting your privacy

Respecting your privacy is a priority for the Sun Life group of companies. We keep in confidence personal information about you and the products and services you have with us to provide you with investment, retirement and insurance products and services to help you meet your lifetime financial objectives. To meet these objectives, we collect, use and disclose your personal information for purposes that include: underwriting; administration; claims adjudication; protecting against fraud, errors or misrepresentations; meeting legal, regulatory or contractual requirements, and we may, if you agree, tell you about other related products and services that we believe meet your changing needs. The only people who have access to your personal information are your employer, our employees and if any, distribution partners such as advisors, third-party service providers and our reinsurers. We will also provide access to anyone else you authorize. You can ask for the information in our files about you and, if necessary, ask us in writing to correct it. To find out more about our privacy practices, visit sunlife.ca/privacy.

We're here to help

University of Saskatchewan

For additional information, please contact the University of Saskatchewan Pensions and Benefits office at:
306-966-6633, or via email at pension@usask.ca.

Sun Life

1-866-733-8612, for questions about beneficiaries, payments, or anything about your plan.
1-866-224-3906, for investment advice from licensed retirement consultants.