

Are you Providing your Employees the Opportunity to Save for Retirement?

Attract, Retain, & Reward Employees with a Group Savings Plan!

A Group Savings Plan is a voluntary program set up through an employer to help employees with saving and investing for retirement. Most are set up as RRSPs, but TFSAs are also available. Just like a regular individual RRSP, the money in a Group RRSP is tax-deferred and intended for retirement. The main advantages are:

- Entirely voluntary enrolment
- Employer matching is available, but not required
- Payroll deduction of contributions means immediate tax advantages
- Access to lower-than-retail investment fund fees
- Very low administrative involvement for employers

Investment Options

With a Group Savings plan, the employer chooses a set of investment options, but the employee decides which investment funds they want based on their tolerance for risk, or their investment goals. For example, a younger employee may make very different investment choices than an employee who is closer to retirement.

Contributions

Money deposited to a Group RRSP is deducted pre-tax from the employee's pay. The employee, the employer, or both can contribute to a Group RRSP. Any money that is deposited to a Group RRSP is immediately owned by the employee, not the employer. The money is considered "not-locked-in" meaning the employee can withdraw it at any time or transfer it to another investment.

How do we set up a Group RRSP?

The process is very simple! Immix Group will help the employer to:

- Determine the best investment carrier for the plan, an appropriate menu of investment funds, and the plan parameters.
- Conduct an employee education meeting to explain the plan and answer questions.
- Assist employees in determining the appropriate investment choices for them.
- Provide ongoing support for employees in planning for their retirement, and for plan administrators in running the program.

Going forward, the employer will only be responsible for enrolling and terminating employees, and submitting the contributions on behalf of the employees. Immix Group and the chosen carrier will provide ongoing support to the employees in regard to their investment decisions and plan options.

Simple, Easy and Valued by Employees!

Group RRSPs are a great way to attract and retain key employees. They are simple to set up and administer. Please call us at 604-688-5559 for more information on how we can help your company to implement a Group Savings Plan!

E&OE