



Registered Pension Plan Handbook

This guide provides information about the Nishnawbe-Aski Legal Services Registered Pension Plan (RPP). We encourage you to go through this guide so that you can understand the details of the NALSC pension.

The First Nation agent is WP Pensions + Benefits. The firm is a valuable resource for you and their contact information is at the back of this guide.

Nishnawbe-Aski Legal Services Corporation has selected Canada Life as the custodian of the Pension Plan.

Plan Governance	
PBA	<ul style="list-style-type: none">• Pension Benefits Act• Provincially regulated pension
FSRA	<ul style="list-style-type: none">• Financial Services Regulatory Authority of Ontario• Over-see provincially regulated private pensions• Annual reporting
CRA	<ul style="list-style-type: none">• Registered with Canada Revenue Agency (CRA)• Annual Reporting• CRA establishes the maximum contribution limits• Section 87 applies to those with tax-exempt income and tax-relief to members with taxable incomes



Details Of Your Plan

Official name: Nishnawbe-Aski Legal Services Corporation Defined Contribution Registered Pension Plan (RPP)
The details of your plan are subject to change by Nishnawbe-Aski Legal Services Corporation

Your Responsibilities

- Determine how much you are going to contribute to the plan
- Determine where to invest (low, medium or high risk) and when to change your investment(s)
- Understand the plan rules

Eligibility	
Who can join?	<ul style="list-style-type: none">• All full-time and part-time employees
Is Joining Mandatory?	<ul style="list-style-type: none">• Yes. All full-time employees are required to join the plan
When can eligible employees join?	<ul style="list-style-type: none">• Permanent full-time employees must join after 3 months of employment• Part-time employees can join providing they have earned at least 35% of the Year's Maximum Pensionable Earnings (YMPE) or completed 700 hours of work over two-consecutive calendar years of employment



Details Of Your Plan (continued)

Contributions	
How Much Is Contributed?	<ul style="list-style-type: none"> You must contribute 6% of your overall earnings
How Much Does NALSC Contribute?	<ul style="list-style-type: none"> The employer will also contribute 6% to your pension
How Are Contributions Made?	<ul style="list-style-type: none"> By payroll deduction
Is There A Contribution Maximum?	<ul style="list-style-type: none"> It's 18% of your annual earnings and that includes your and NALSC's contributions combined Note: that income is exclusive of overtime
Can I Make Additional Contributions?	<ul style="list-style-type: none"> Yes, you can make an additional "Voluntary Contributions" from 1-6% of your earnings. These "Voluntary Contributions" will not be matched by your employer
When Do You Own NALSC's Contributions?	<ul style="list-style-type: none"> You have "immediate vesting" meaning you own the NALSC's contributions right away
How Are Your Contributions Invested?	<ul style="list-style-type: none"> They are invested according to the investment instructions you've given the insurer. If investment instructions aren't given, you will be invested in the "Default Fund", which is the Target Date fund closest to your 65th birthday
Termination Of Employment	
Employee contributions: locked-in	Employer contributions: locked-in
Taxation	
Pension income is tax-exempt if your income is tax exempt and taxable if your income is taxable.	

Withdrawals

Accessing Pension Money

As long as you are a current and active employee and in the pension plan, you cannot access your pension money until you terminate or retire. Voluntary Contributions are always accessible and transferred in money may be available as well.

The following situations may be considered for cash withdrawals:

- “Shortened Life Expectancy” is permitted at any time
- “Small Annuity Benefit” + “Financial Hardship” + “Non Resident” (24 months have passed since your date of departure from Canada) are only permitted for former pension members at any age
- “Small Pension Balance Unlocking” + “50% unlocking” are only permitted for former pension members over 55 years of age
- Employees choosing early retirement must terminate employment
- “Voluntary” funds can be withdrawn at any time.

Retirement

What Is The Normal Retirement Age?

- It’s age 65, however, there are ways of accessing pension money at any age

What Is The Early Retirement Age?

- Within 10 years of your normal retirement age – so 55 years of age

By Which Age Must Pensions Be Accessed?

- By age **71**, you **must** start collecting a pension, even if you are still working

Death

What Happens To Pension Money In The Event Of Your Death?

- If you have a surviving spouse - matrimonial or common-law (3 years) - legislation governs the death benefit must be paid to that spouse
- **Note:** A spouse may waive their right to the pension benefit. Refer to provincial guidelines for more information.

What Happens If There Is No Spouse?

- If you do not have a spouse then the death benefit is paid to your designated beneficiary(s)

Can Underage Beneficiaries Be Appointed?

- Underage beneficiaries can be appointed, however, there’s an extra step that needs to be taken for this: appoint a trustee

Details Of Your Plan (continued)

Investments Options

Option 1 - Design Your Own Portfolio

- GIC's
- Pick from a choice of investment funds

Option 2 - Managed Portfolios

- You pick – 5 portfolios to choose from
- Low to high risk
- Portfolios built for you and investment decisions are made for you
- Hands-off approach

Option 3 - Target Date Funds

- Mixed fund that automatically adjusts every 5 years to become more conservative as you approach retirement
- As easy as picking the year you want to retire and selecting the target date fund closest to that year

Option 4 - Default Investments

- If you don't select an investment, your contributions will be directed to the 'default' which is the Continuum Target Date Fund closest to your 65th birthday
- **Note:** We encourage you to review this investment as it may not align with your risk tolerance or with your retirement age





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You can reach a Canada Life representative at the number listed below every business day from 8 AM to 8 PM EST.

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