Canadian Centre for Christian Charities
Supporting ministries in a complex world

canada life

Frequently Asked Questions – Plan Member

1. What are my rights and obligations as a plan member?

Canada Life has placed a helpful summary of your rights and obligations as a Plan member at their website (mycanadalifeatwork.com), logon, click Tools and resources → Planning and learning → Learning centre and use the drop down "Select a topic" menu and choose "Rights and responsibilities". Please also refer to the Member Booklet for your particular province for further details. These FAQs are designed to help you in exercising your rights and to help you with your responsibilities to be informed about the Plan making use of the tools provided to you.

2. How do I change my personal information?

There are three ways to change your information: 1. Go to the Canada Life website (mycanadalifeatwork.com), logon, on your initials in the top right hand corner and click "profile", or, 2. Call Canada Life using the directions and toll-free number on the Accessing your profile tab, or, 3. Complete the form "Change of Member Information" and mail it to the Canada Life address shown on the form.

3. Can I choose not to participate in the Plan?

If your employer is a Participating Employer in the Plan and you are eligible, then your employer must offer you the chance to join. If you do not wish to join, please sign the required Waiver form. On this form, you acknowledge that the plan was offered to you and that you chose not to participate. Please give the completed Waiver from to your employer. Your employer will retain the form and send a copy to CCCC. NOTE: Financial advisors strongly advise that eligible individuals should participate in a pension plan so as not to miss out on the opportunity to accumulate Employer contributions for your retirement.

4. I understand I can make extra contributions to the Plan. What are the rules and how do I do it?

These are called Additional Voluntary Contributions and they can be made subject to the maximum set by the Income Tax Act. The total of all contributions (Employer, Employee and Additional Voluntary Contributions) cannot exceed the yearly limits. For example: if your employer is contributing 5 % and you are required to match it with 5 %, then you can make additional voluntary contributions up to the current yearly limit, set out in the table of contribution limits. Voluntary contributions MUST be submitted through your employer so that they can be recorded on your T4 slip and be part of the Pension Adjustment calculation to keep things in order when you file your annual income tax return.

5. Which is the best choice of the investment options as laid out by the Trustees of the Plan?

This is a personal decision for you to make. Your choice of investments always depends on the amount of risk you think is appropriate. This can vary based on your overall financial situation, your time horizon (how long until you plan to retire) and other considerations. The Plan provides a range of options from guaranteed rates to equity funds for you to choose from. Canada Life has information for each of these funds at their website (mycanadalifeatwork.com), logon, then click Tools and resources → Investments → Fund reports. For assistance to help you make a decision that is best for you, you can take a survey to determine your risk tolerance and use planning tools at the Canada Life website (mycanadalifeatwork.com), logon and click Tools and resources → Planning and learning → Plan your retirement.

6. What if I didn't make an investment choice when I filled out the membership enrollment form?

Your contributions will be placed in the Fidelity ClearPath® Fund closest to your 65th birthday. This fund is made up of an asset allocation of equities and fixed income investments that maximize growth opportunities early on and gradually adjust to become more conservative (meaning less risk) as your expected retirement date approaches. This fund is the 'default' where funds are invested when the member has not made a choice of investments.

7. What does locking-in / locked-in mean?

Locking-in occurs when provincial pension legislation does not allow you to take a cash settlement. Once locking-in has occurred, your employee and employer required contributions plus growth cannot be withdrawn in cash and must be used to provide you a pension at retirement.

8. Can I take funds out of my account while still employed by my employer, ahead of my Retirement?

No.

9. How do I get a statement of my account?

You will receive one in the mail from Canada Life once a year in January for the prior fiscal (calendar) year. You can print out a statement anytime from the Canada Life website https://my.canadalife.com/sign-in), logon, click "Statements".

10. How do I know how well my investment choices are doing?

You can check your investment performance at any time at the Canada Life website (https://my.canadalife.com/sign-in), logon, click the "Your plan" button on the overview page to view your overall rate of return and the rate of return for each fund in which you are invested. More detailed statements are available under the "Statements" tab on the side menu.

11. Do I have to begin receiving my pension at age 65?

Subject to your employer's policy and applicable provincial legislation, you may postpone your retirement but you must commence receiving your pension by the end of the calendar year in which you attain age 71.

12. What happens to my account if I die before coming to retirement age?

Your spouse or beneficiary will receive a death benefit equal to your Members Total Account. The payment of the death benefit will be subject to applicable provincial legislation. Some provinces allow a lump sum payout; in other provinces the funds must remain in a locked-in plan of some kind. Contact the Canada Life Access Line on the Accessing your profile tab.

13. I am about to take Maternity/Paternity Leave. Can I continue to contribute to the CCCC pension plan?

If your employer's participation agreement does not require employee contributions, your employer must continue to make contributions during your statutory maternity or parental leave. If your employer's participation agreement does require employee contributions, you must continue to make employee contributions in order for the employer to continue to contribute. If you inform your employer in writing (using a specific Waiver Form available from your employer) that you do not intend to make contributions during your leave, then both you and your employer are not required to contribute during this time. Contributions must begin again when you return to work.

14. What is the difference between contributing to an RRSP (Registered Retirement Savings Plan) or an RPP (Registered Pension Plan) such as the CCCC Employees Pension Plan?

A contribution to a RRSP can be used as a tax deduction when you file your tax return whereas a contribution to an RPP reduces your taxable income "at source" (i.e. each pay period). It depends on your individual circumstances which is most advantageous to you. Usually, the RPP is the best option (especially since your employer is contributing on your behalf and the employer's contribution is not subject to statutory deductions - i.e. CPP, EI and taxes).

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