



# CARPENTERS' RESIDENTIAL REGISTERED PENSION PLAN

DECEMBER 2023

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# INTRODUCTION

The Carpenters' Residential Pension Plan (the "Plan"), is sponsored by The Trustees of the Carpenters Local 1030 Pension Fund (the "Trustees"). Representatives of Carpenters Local 1030 and Local 27 Shingling and Siding Division are appointed Trustees. The Trustees have selected Manulife Financial to invest the money deposited to your pension account. Manulife is also responsible for sending you communications about your pension. Communications will be as required under applicable legislation. In addition, you will be given access to website and telephone assistance so that you can always be current about your pension.

The Trustees have arranged for Employee Benefit Plan Services Limited, to handle the day-to-day administration of the Group RPP.

The Plan is a registered defined contribution pension plan. Members who are working for contributing employers are enrolled in the Plan when you submit information required by legislation.

The Plan is intended to provide a portion of your overall retirement savings. The Trustees have arranged for Manulife Financial to provide you with advice about managing your retirement goals. We also encourage you to get independent financial advice to ensure overall savings strategies will meet your individual retirement income needs.

The Plan was established January 1, 2012. The Plan is registered with the Financial Services Regulatory Authority of Ontario (FSRA) and the Canada Revenue Agency (CRA). The Plan's registration number with these regulatory authorities is 1252378.

How the Plan works:

- The Plan is a defined contribution registered pension plan (DC RPP).
- Your employers are required to contribute to the Plan under a collective or other agreement approved by the Union and the Trustees.
- Employer contributions are to be paid to the Plan within the first 15 days following the applicable work month (i.e., if you worked in January, employer contributions must be remitted to the Plan by February 15th).
- Manulife Financial sets up an account in your name when you have properly enrolled.

# INTRODUCTION

- The Trustees have established delinquency control procedures to deal with late employer remittances. These procedures may include having the Union file a grievance or filing an application directly to the Ontario Labour Relations Board.
- Your employers remit pension monies to the Plan in your name.
- The Trustees transfer the employer contributions to your account at Manulife Financial on a monthly basis once you are properly enrolled.
- The Trustees determine how employer contributions paid on your behalf are invested.
- Members have the option to make Voluntary Contributions to the Plan. This is allowed through payroll deductions. Please contact your employer if you wish to make any Voluntary Contributions. If your employer is not able to manage your Voluntary Contributions you may make them through the Carpenters' Residential Group RRSP. The booklet for the Carpenters' Residential Group RRSP information booklet found at [carpentersresidential.ca](http://carpentersresidential.ca) – under the RRSP section.
- All Voluntary Contributions made by you are tax deductible subject to legislation. Any investment earnings grow tax-free.
- Employer contributions are not tax deductible – you do not pay tax on employer contributions.
- You may transfer money to your Manulife account from another pension plan.
- Your Manulife account will include the contributions remitted by your employer(s), any assets transferred into your account by you, and any investment gains or losses (herein referred to as your “Manulife account”).
- The amount available for your retirement depends on the total contributions made and the net investment returns they earn.
- You will receive regular statements and have access to information and tools to help you manage your Manulife account.
- This booklet provides information about what happens when you terminate your employment, die or retire.

This booklet is just a summary of the Plan. If any inconsistencies exist between this booklet and the Plan Text, the information in the Plan Text and applicable legislation will prevail.



# INTRODUCTION

The Trustees intend on keeping the Plan running indefinitely. The Trustees may have to change the Plan from time to time to keep it compliant with applicable legislation. The Trustees reserve the right to amend or terminate the Plan.

If after reading this summary booklet you have questions, more information is available through the sources listed on the next page.

If you would like to see any of the Plan's official documents, please contact the Plan Administration Office, in writing. You may request to inspect certain records once per calendar year at the Union office or at the Plan Administration Office. You may take copies of documents. You may be charged for the cost of the copies.

You may request that the Trustees send you copies of certain records relating to the Plan electronically or by mail. The record(s) provided electronically will be provided in a manner according to the Electronic Commerce Act. You may request copies once per calendar year for a particular record. The Trustees may charge for the cost of providing you with copies electronically or by mail. You may also make a written request to the Superintendent of FSRA if you want to inspect limited records relating to the Plan at the FSRA premises, or request copies electronically or by mail. The record(s) provided electronically will be provided in a manner according to the Electronic Commerce Act. The Superintendent of FSRA will provide the applicable record(s) for a fee.

## YOUR PERSONAL INFORMATION

The Trustees, the Plan Administration Office and Manulife Financial require personal information to administer your Manulife account. By enrolling in the Plan at Manulife Financial, you will have authorized access to this information. Details are available on the back of your enrolment form and in the Manulife Financial privacy policy.

## TOOLS AND RESOURCES

You will have access to the following tools and resources to help you manage your Manulife account:

- Manulife's secure member website @ [www.manulife.ca/GRO](http://www.manulife.ca/GRO). Manulife's Interactive Voice Response (IVR) @ 1-888-727-7766, operational 24 hours a day, seven days a week.
- Manulife's Client Service Representatives are also available at the same number to answer your questions from 8AM to 8PM ET, Monday to Friday or by email at [gromail@manulife.com](mailto:gromail@manulife.com).
- Manulife's member investment and retirement newsletters.
- Member statements are available online for members to view anytime.
- The Plan Administration Office staff are available to provide assistance in person, by phone or electronically. The Plan Administration Office contact information is on the next page.

Member statements are available online for members to view at [www.manulife.ca/GRO](http://www.manulife.ca/GRO). The member statement will include your investment information and report the contributions made to your Manulife account. If you were eligible to retire, any withdrawals from your Manulife account will be shown. If you terminate membership in the Plan any termination benefit will be shown on the statement. If you made your own contributions to your Manulife account, any withdrawals you made from your own contributions will also be shown on your member statement.

Your member statement will reflect only those monies which have been remitted to Manulife Financial if you have not properly enrolled transfers of funds to a Manulife account will be delayed. Reviewing your member statement will help you track your retirement savings.

Your Manulife account information provided to Manulife Financial by you or the Plan Administration Office is available on the secure member site at no additional cost to you.

# TOOLS AND RESOURCES

For assistance or additional information, please contact the Plan Administration Office:

## **PLAN ADMINISTRATION OFFICE**

### **Employee Benefit Plan Services Limited**

45 McIntosh Drive  
Markham, Ontario  
L3R 8C7

Telephone: (905) 946-9700 or  
Toll Free 1-800-263-3564  
Fax: (905) 946-2535

E-Mail: [benefits@carpentersresidential.ca](mailto:benefits@carpentersresidential.ca)

Website: [www.carpentersresidential.ca](http://www.carpentersresidential.ca)

# ELIGIBILITY AND ENROLMENT

You must complete a member information form available at the Union Office Plan Administration Office and the website.

Please be sure to provide your current address and beneficiary information.

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Website: [www.carpentersresidential.ca](http://www.carpentersresidential.ca)

## ELIGIBILITY REQUIREMENTS

The Plan Administration Office manages enrollment and the transfer of funds to Manulife accounts.

The Plan You are eligible to join the Plan and have funds transferred to a Manulife account on the earliest of:

- (a) The January 1<sup>st</sup> following the attainment of 700 hours of employment with one (1) or more employers in respect of which contributions are made to the Plan in each of two (2) consecutive calendar years;
- (b) The January 1<sup>st</sup> following the attainment of wages or earnings from one or more employers (in respect of which contributions are made to the Plan) at least equal to thirty-five percent (35%) of the YMPE, in each of two (2) consecutive calendar years; or



## **ELIGIBILITY AND ENROLMENT**

- (c) As of January 1, 2017, the first day of the calendar month following six (6) months or more of continuous employment with one or more employers within a twenty-four consecutive month period during which the employee remains a member in good standing with the Union, and in respect of whom the amount of contributions and earnings thereon held, administered and invested by the Trustees is no less than one thousand dollars (\$1,000).

Once an employee meets the criteria in one of paragraph (a), (b) or (c) above, all contributions made to the Plan will be credited to your Manulife account when you have properly enrolled.

### **ENROLMENT**

You must complete and sign the Plan's enrolment forms for Manulife Financial to accept and deposit any contributions to your Manulife account.

# **MEMBER RESPONSIBILITIES**

## **WHAT ARE MY RESPONSIBILITIES UNDER THE PLAN?**

As a member of the Plan, you are responsible for:

- Understanding how the Plan works.
- Taking advantage of the information and tools available to you.
- Deciding whether or not to get investment advice from a professional.
- Keeping the Union, the Plan Administration Office and Manulife Financial up to date on your address and personal information changes.
- Keeping your beneficiary designation current and ensuring your beneficiary is aware of the Plan and knows where your estate related documents are kept.

# INVESTMENT OPTION

## GROUP INCOMEPLUS

The Trustees have selected Group IncomePlus as the investment option for your Manulife account. The Group IncomePlus option allows your Manulife account to grow for your retirement. This option provides the additional security of a minimum monthly pension once you have been in the Plan for five years. This will help to protect members from investment market downturns which might otherwise reduce the value of their Manulife account.

You must review [The Bold Print](#) guide in addition to the information provided in this booklet. The Bold Print guide outlines the details of Group IncomePlus which you should review before making a decision about transferring assets out of your Manulife account, and information about termination, death or retirement options. You may view The Bold Print guide by [clicking here](#).

The Trustees reserve the right to amend, add or remove options for Manulife accounts.

# CONTRIBUTIONS

## HOW MUCH WILL BE CONTRIBUTED TO MY MANULIFE ACCOUNT?

### Employer Contributions

Each month, your employer is required to remit contributions to the Pension Plan in accordance with the collective agreement or other agreement with the Union.

### Required Member Contributions

You are not required to contribute to the Plan unless your collective agreement specifies otherwise. You may make Voluntary Contributions to the Plan, only through payroll deductions, including transferring money into the Plan from another pension plan.

### Voluntary Contributions

Voluntary Contributions can be made at any time to the Plan through payroll deductions managed with your employer. Please contact your employer if you wish to make Voluntary Contributions through payroll deductions.

If your employer is not able to manage payroll deductions you may make Voluntary Contributions through the Carpenters' Residential Group RRSP.

If you wish to make Voluntary contributions through the Carpenters' Residential Group RRSP, please contact the Plan Administration Office for an RRSP Enrollment Package. Once you have completed the necessary application forms and opened your RRSP Account, you may make Voluntary Contributions by following the steps below:

- a) Online through the member secure website. You can set up your banking information and indicate how much you want to be taken from your bank account to deposit directly into the Voluntary account in your RRSP account; or
- b) Available at most major banks: select **Manulife - Group RRSP Member** to make a lump contribution to your Manulife Group RRSP. Simply add the payee listed to send contributions. To set up the payee to your list, provide your account number (9-digit customer number); or
- c) Go to the Manulife Financial website at [www.manulife.ca/GRO](http://www.manulife.ca/GRO) to obtain a Lump Sum Contribution form. Complete the form, attach a cheque and send to the address on the form.

# CONTRIBUTIONS

For assistance, contact the member call centre at 1-888-727-7766.

Please refer to Contribution Limits and Tax below to understand the rules about making additional contributions.

In addition to the member and employer contributions above, you may transfer amounts to your Manulife account from another registered plan at any time. If the transfer contains locked-in amounts, the amount must remain locked-in. Such amounts will be subject to applicable provincial legislative requirements. Please contact Manulife's customer service line for assistance on making a transfer.

Please contact Manulife Financial if you wish to transfer monies into your Manulife account from another pension plan.

## Earnings

Your earnings are determined in accordance with the collective agreement, a participating agreement or other agreement.

## Contribution Limits and Tax

Contributions made to the Plan, or any other registered plan, by you or on your behalf may not exceed the overall tax assisted retirement savings maximum allowed under the Income Tax Act (Canada). In general, this amount will be a maximum of 18% of your employment income for the year, subject to a maximum dollar limit.

Contributions made to the Plan in the current year will reduce your registered retirement savings plan (RRSP) contribution room in the next year. Canada Revenue Agency (CRA) will inform you of your available RRSP contribution room each year on your Notice of Assessment.

Your employer should report a pension adjustment yearly on your T4 tax slip reflecting the contributions paid to the Plan on your behalf. If your employer does not report a pension adjustment, please contact the Union or the Plan Administration Office.

# **DISABILITY**

## **WHAT IF I BECOME DISABLED?**

Disability means that you have been certified, by a physician, as unable to work at any occupation. You must provide the proper medical information to the Plan administrator. You must be in receipt of WSIB benefits, Long Term Disability benefits, or Canada Pension Plan disability benefits.

If you become disabled you will have the same options that are available to you at retirement.

If you are in receipt of WSIB benefits, the Plan will pay up to one year of contributions to your Manulife account.



# RETIREMENT

Manulife Financial will send you a detailed option statement outlining the current value of your Manulife account and the options that may be available to you.

## WHEN CAN I RETIRE?

You may choose to retire and start your retirement income up to ten (10) years preceding your Normal Retirement Date. Your Normal Retirement Date is age 60.

You can postpone your retirement until December 31st of the year in which you reach age 71 or such other age according to applicable legislation.

If you retire and continue working, your employer is still required to remit pension contributions to the Plan under the collective or other agreement with the Union. These monies will be paid to the Vacation Pay Fund if you are over age 71. If you are under age 71, a new Manulife account will be opened for you.

## WHAT ARE MY RETIREMENT INCOME OPTIONS?

If you have a spouse, provincial pension legislation requires that your retirement income be payable for your lifetime and that at least 60% of the amount you were receiving be payable to your spouse upon your death. The amount then payable to your spouse is payable for their remaining lifetime.

### 1. Annuity Income Option

An annuity is a contract to receive a series of payments bought with all or part of the assets in your Manulife account. Monthly payments are the most commonly selected option. However, payments may also be made quarterly, semi-annually or annually. The annuity income options are:

#### A. Life Annuity

A life annuity is an equal periodic amount paid to you for your entire lifetime. You may select a guaranteed period. If you die before the guaranteed period expires, the value of the remaining guaranteed payments would be paid in a lump sum to your beneficiary. If your spouse is the beneficiary, they may elect to continue receiving the annuity payments for the balance of the guaranteed period.

#### B. Joint Life Annuity

A joint and survivor life annuity is an equal periodic amount paid to you for your lifetime and to your spouse; the spouse's payments

# RETIREMENT

commencing only upon your death. There are a number of choices you can make to add a guaranteed period. You may have all or portion(s) of income continue if one of you dies. The payments continuing cannot be less than the amount defined by provincial legislation. A waiver, signed by your spouse, is required prior to pension commencement if you elect an alternative form of pension payment.

## **2. Transfer Option**

You may choose to transfer the value of your funds in your Manulife account to the Manulife Financial Personal Plan LIRA, or another registered pension plan or LIRA. Direct transfers allow the funds to continue to be tax sheltered. All amounts subject to locking-in will continue to be locked-in.

## **3. Life Income Fund (LIF)**

You may choose to purchase a Manulife Financial Group LIF or transfer to another LIF with another financial carrier. This product offers you a series of payments for a specified period of time, subject to legislated minimum and maximum amounts. Within the minimum and maximum amounts payable, you can adjust how much income you will receive, how often you will receive it and how it will be invested. Your spouse may be required to sign a waiver form.

When you are nearing retirement, contact Manulife Financial to receive detailed descriptions of these options.

# TERMINATION

## WHAT HAPPENS IF I TERMINATE EMPLOYMENT PRIOR TO MY NORMAL RETIREMENT DATE?

If you are not yet age 50, your membership in the Plan may be terminated at the end of any 24 consecutive month period where no new contributions are paid or required to be paid to the Plan on your behalf. Manulife Financial will send you a detailed option statement outlining the value of your Manulife account and the options that may be available to you.

## VESTING

Once you are a Plan Member, you are immediately vested in the contributions deposited to your Manulife account. Vested means that you are the owner of those assets.

For the purpose of this section, reference to vested Manulife account will include any Voluntary Contributions you have made to your Manulife account in this Plan.

You are always entitled to the Voluntary Contributions you made to your Manulife account.

## LOCKING-IN

Locking-in simply means that any monies taken out of your Manulife account must be used to provide retirement income starting at a date set out in applicable legislation. It means the money cannot be taken out randomly to pay bills, buy things, etc.

Your vested Manulife account is locked-in.

Any Voluntary Contributions you make to the Plan are not subject to locking-in.

## WHAT CAN I DO WITH THE LOCKED-IN AMOUNTS IN MY MANULIFE ACCOUNT?

If you terminate your membership in the Plan, you will have the following options for your vested and locked-in amounts in your Manulife account:

1. Transfer to the Manulife Financial Personal Plan LIRA (locked-in retirement account) where you can maintain your current investments;

## TERMINATION

2. Transfer on a locked-in basis to another registered plan at a financial institution of your choice provided the financial institution will accept the transfer;
3. Purchase an annuity with a financial entity licensed under the applicable legislation to provide annuities; or
4. Leave your Manulife account in the Plan.

If you are within 10 years of your Normal Retirement Date of age 60, you will also be able to choose any of the options available at retirement.

### WHAT CAN I DO WITH AMOUNTS IN MY MANULIFE ACCOUNT THAT ARE NOT SUBJECT TO LOCKING-IN?

If you terminate membership in the Plan, you will have the following options for your vested and not locked-in amounts:

1. Transfer to the Manulife Financial Personal Plan RSP (retirement savings plan) where you can maintain your current investments
2. Transfer to another registered plan at a financial institution of your choice provided the financial institution will allow the transfer;
3. Leave your Manulife account in the Plan (not applicable to a death benefit payable to the spouse);
4. Receive a lump sum cash payment.

**Note:** Lump sum cash payments are subject to withholding tax.

# DEATH

## WHAT HAPPENS IF I DIE BEFORE I RETIRE OR TERMINATE EMPLOYMENT WITH MY EMPLOYER(S)?

If you die before you terminate employment or retire, Manulife Financial will pay a death benefit equaling the value of your Manulife account to your spouse if you have one, or otherwise, to your designated beneficiary. More information regarding the amounts and options available will be provided to your spouse or beneficiary upon request.

Employer and any member required contributions will be vested if you die before you retire.

If the death benefit is paid to your spouse, your spouse can choose from the options listed under the “What happens if I terminate employment prior to my Normal Retirement Date” and “What can I do with amounts not subject to locking-in?” sections of this booklet. Any death benefit paid to another beneficiary or estate must be paid as a lump sum payment, less income tax withholding.

## WHO IS YOUR BENEFICIARY?

You may name a beneficiary when you complete and sign the enrolment form to receive any death benefit payable from the Plan. Your beneficiary may be changed at any time, subject to any legal restrictions. If you do not name a beneficiary, any death benefit will be payable to your estate.

You should always check your statements from Manulife to be sure you have properly shown your spouse and beneficiary.

# FEES

The allocation of fees for the management of the Plan will be determined by the Board of Trustees. The Trustees may decide that some or all of the Fees charged by Manulife Financial or paid by the Plan for its operations may apply to you. Please inquire with the Plan Administration Office as to how fees are paid and any fees you are responsible for.

The fees payable to Manulife Financial are:

- **Interim Financial Statement Fee**  
A charge of \$5 per requested interim financial statement will apply for each request and will be deducted from your Manulife account.
- **In-Service Withdrawal/Transfer Fee**  
Each calendar year your first in-service withdrawal or transfer to another carrier is free and only if allowed under applicable legislation. Any subsequent in-service withdrawals or transfers will incur a charge of \$25 per request. This fee will be deducted from your withdrawal or transfer amount. You can withdraw or transfer out only your Voluntary Contributions or transfer out not locked-in monies from another pension plan.
- **Investment Management Fees (IMFs)**  
You may pay the IMFs that apply to the Group IncomePlus Fund under your Manulife account. You must contact the Plan Administration Office or access the secure member website to request this information.
- **Group IncomePlus Fee**  
There is a fee calculated on the Guaranteed Benefit Base. This fee may be deducted from your Manulife account on a monthly basis. Further information can be found on the secure member website or you may contact a Manulife Financial client service representative.
- **Breakdown of a Spousal Relationship**  
Upon request, Manulife Financial will complete the division of pension assets with the value of your Manulife account and the prescribed forms where there is a breakdown in a member's spousal relationship. This charge applies to the individual requesting the division of pension assets and for the applicable prescribed forms to be completed. A cheque in the amount of \$200 must accompany the request.



# FREQUENTLY ASKED QUESTIONS

## ONLINE TOOLS

Online tools to assist with retirement include the Steps Retirement Program® to help members plan for their retirement while they are still working and contributing. Other retirement tools include Saving Calculator, Contribution Calculator, Withdrawal Calculator, Investment Comparison Calculator and Retirement Income Calculator. All tools can be found on the Manulife website, [www.manulife.ca/GRO](http://www.manulife.ca/GRO).

## UNDER THE PLAN, WHO QUALIFIES AS A SPOUSE?

A spouse is defined as either of two persons who:

- are married to each other; or
- are not married but are living together in a conjugal relationship;
  - continuously for a period of not less than 3 years; or
  - in a relationship of some permanence if they are the parents of a child, as set out in Section 4 of the Children’s Law Reform Act.

For tax purposes, and if applicable, the Income Tax Act (Canada) definition of spouse and common-law partner will apply.

## WHAT HAPPENS TO MY BENEFITS IF MY MARRIAGE ENDS?

The value of your Manulife account accumulated during the period of your marriage may be split between you and your former spouse as part of the division of assets. You should consult a lawyer about the laws governing this situation and the options available to you and your former spouse. Your former spouse cannot receive more than 50% of your Manulife account.

## ARE MY ASSETS PROTECTED FROM CREDITORS IF I DECLARE PERSONAL BANKRUPTCY?

Assets which are invested under a defined contribution registered pension plan (DC RPP) are protected upon declaration of personal bankruptcy.

## CAN I WITHDRAW CASH OR TRANSFER ASSETS WHILE EMPLOYED?

Yes, there may be certain limited situations where you may be able to access the assets in your Manulife account. For example, if you face shortened life expectancy or if you have contributed Voluntary Contributions to the Plan or transferred non locked-in monies into the Plan from another pension plan.

# **FREQUENTLY ASKED QUESTIONS**

## **HOW DOES THE PLAN PROTECT MY PERSONAL INFORMATION?**

The Plan will collect, maintain and communicate only the personal information considered necessary for the administration of the Plan such as your name, address, social insurance number, earnings, etc. Personal information will be protected pursuant to the applicable legislation. The Plan may use and exchange personal information with relevant persons or organizations (unions, employers, health professionals, financial institutions, investigative agencies, insurers, re-insurers, legal counsel, regulators), in order to manage the Plan and entitlement to the benefits of the Plan. If you have any questions about your personal information, you should contact the Recording Secretary at the Plan Administration Office.

## **MANULIFE PRIVACY STATEMENT**

If you have a request, a concern, or wish to receive more information about Manulife's privacy policies, or if you wish to review your personal information in their files or correct any inaccuracies, you may contact Manulife by sending a written request to:

Privacy Officer  
Group Savings and Retirement Solutions  
25 Water Street South  
Kitchener ON N2G 4Y5



## **PLAN ADMINISTRATION OFFICE**

**45 MCINTOSH DRIVE  
MARKHAM, ON  
L3R 8C7**

**TELEPHONE: 905-946-9700**

**TOLL-FREE: 1-800-263-3564**

**FAX: 905-946-2535**

**E-MAIL: [BENEFITS@CARPENTERSRESIDENTIAL.CA](mailto:BENEFITS@CARPENTERSRESIDENTIAL.CA)**

**WEBSITE: [WWW.CARPENTERSRESIDENTIAL.CA](http://WWW.CARPENTERSRESIDENTIAL.CA)**

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