



CARPENTERS' RESIDENTIAL GROUP RETIREMENT SAVINGS PLAN

DECEMBER 2023

TABLE OF CONTENTS

Introduction	3
Tools and Resources	5
Eligibility and Enrolment	7
Member Responsibilities	8
Contributions	9
Investment Options	14
Disability	19
Retirement	20
Hardship	22
Home Buyer's Plan	23
Termination	24
Death	25
Fees	26
Benefit Statements	28
Frequently Asked Questions	27

INTRODUCTION

The Board of Trustees of the Carpenters' Residential Group RRSP Trust Fund ("Trust Fund") recognizes the importance of sound retirement planning for peace of mind. This is why the Trustees have sponsored your Group Registered Retirement Savings Plan ("Group RRSP" or "Plan"). The Group RRSP has been designed to take advantage of current tax incentives and economic conditions.

The Trustees have arranged for Employee Benefit Plan Services Limited, to handle the day-to-day administration of the Group RRSP. The Trustees have also arranged for Manulife Financial to administer your Group RRSP and to manage the investments you select. The Manulife Financial Policy Number is 530130.

The Trustees will review this Group RRSP, from time to time, to ensure that it is satisfying your needs as well as their expectations. 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 a change is made, Plan members are notified, in writing and any notice to Plan members regarding a change is deemed to amend/modify this booklet.

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 of Plan records.

If you would like to see any of the Plan's official documents, please contact the Plan Administration Office, in writing.

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

This booklet is a summary of the Plan. It provides information about investment options, Plan operations and what happens when you terminate your employment, retire or become deceased. If any inconsistencies exist between this booklet and the Plan's Policy No. 530130, the information in the Policy will prevail. Your rights and benefits as a Plan member are governed by

INTRODUCTION

the Policy issued by Manulife Financial and any applicable legislation.

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.

THE BENEFITS OF A GROUP RRSP

One of the most popular ways for individuals to save for retirement is through the purchase of Registered Retirement Savings Plan (RRSP). An RRSP is a method of saving and investing money while you are working.

Your Group RRSP has been registered with Canada Revenue Agency.

Employer or contractor remittances to the Group RRSP Trust Fund are taxable income to you. The contributions the Plan makes to your Manulife Group RRSP account up to maximums imposed by the government, are deductible from your taxable income. All investment earnings within your Manulife Group RRSP account are tax sheltered.

At retirement the accumulated contributions made by your employers/contractors, plus investment earnings, any voluntary contributions you make, can be used to provide income on retirement. You pay tax on the money when you begin to receive it as income from your Manulife Group RRSP account.

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.
- 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.
- 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. 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

If you have any questions, 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

Website: www.carpentersresidential.ca

ELIGIBILITY AND ENROLMENT

HOW CAN I BECOME A PLAN MEMBER?

Subject to the applicable collective agreement, you may be eligible to join the Group RRSP as soon as you join Carpenters and Allied Workers Local 27 ("Local 27") Shingling and Siding Division or any other Carpenters Local that participates in the Plan, and start work with a contributing employer required to make contributions to the Trust Fund.

To join the Group RRSP, you must complete a member information form available from the Local 27 Office or from the Plan Administration Office. Please be sure to provide current address and beneficiary information.

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

Website: www.carpentersresidential.ca

DO MEMBERS PAY ADMINISTRATIVE AND INVESTMENT EXPENSES?

Yes. The Group RRSP Trust Fund is audited every year. The Plan also has administration, postage, printing and other expenses. To ensure that you receive 100% of the contributions made by the employers, the Trustees will transfer employer money to your Manulife Group RRSP account semi-annually in February and August. Each time the Trust Fund transfers money to your RRSP there will be a deduction (currently \$28.50). This deduction, set by the Trustees, is used to pay for the expenses of operating the Trust Fund. On an on-going basis, the Trustees monitor whether this \$28.50 deduction is required at all, or whether it should be increased or decreased. The Trustees manage the Trust Fund prudently to keep the deduction as low as possible. You are also responsible for any investment fees applicable to the investment options you choose.

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.

CONTRIBUTIONS

HOW MUCH DO THE EMPLOYERS CONTRIBUTE TO THE PLAN?

Employers make the contributions, set out in the applicable collective bargaining agreement. The current contribution rate is 10% of your gross income. Contributions are remitted to the Trust Fund monthly by your employer.

HOW DO I DETERMINE HOW MUCH I CAN CONTRIBUTE TO MY RRSP?

You should contribute as much as you can up to the maximum allowable under the applicable legislation. Your RRSP contribution limit is 18% of your earned income for the previous year to a maximum, minus your pension adjustment ("PA"). Any unused contributions from previous years are added to your dollar limit. The government of Canada regularly reviews and amends the maximum RRSP Contribution.

WHAT IS MY EARNED INCOME?

We suggest you discuss your own circumstances with your accountant or financial advisor. The information below is a general summary.

Earned income has the same meaning as "salary" - the gross amount of salary, before deductions for income tax, Employment Insurance ("EI"), Canada Pension Plan ("CPP"), etc., which are withheld at source. Earned Income includes business income if you are self-employed or an active partner in a business. It also includes:

- Research grants
- Royalties from works or inventions that you wrote or invented
- Taxable alimony, maintenance and child support received
- Net rental income from real estate
- Disability pension income received under CPP

Your earned income is reduced by:

- Deductible alimony, maintenance and child support you pay
- Most deductible employment related expenses, such as union dues and travelling expenses (but not pension plan contributions)
- Rental losses

CONTRIBUTIONS

Earned income does not include:

- Most investment income, such as interest dividends, or capital gains
- Pension benefits
- Retiring allowances
- Severance pay
- Death benefits or amounts received from an RRSP, RRIF or a deferred profit-sharing plan
- Income received from Canada Pension Plan or Old Age Security

WHAT IS MY PENSION ADJUSTMENT?

A Pension Adjustment (“PA”) is the value of benefits earned in a registered pension plan (not an RRSP) in a year. The T4 reports the PA for the previous year, if any.

If you were a member of a registered pension plan, any amount contributed to such a plan reduces how much you can contribute to this Group RRSP.

HOW DO I CALCULATE MY MAXIMUM RRSP CONTRIBUTION?

Here is an example of how to calculate your maximum RRSP contribution for 2023:

- If your earned income in 2023 was \$45,000, your maximum RRSP contribution for 2023 is calculated as follows: $\$45,000 \times 18\% = \$8,100$.
- Contributions to your RRSP for 2023 can be made anytime between January 1, 2023 and March 1, 2024 in order to have the contributions applied as a deduction on your 2023 income tax return.
- For 2023 deductions, the contributions can be made any time between January and December 2023. Contributions received by Manulife between January 1st to March 1st, 2024 can be used as a deduction in either the 2023 or 2024 tax year. Your contribution may be in any amount up to the maximum. If you do not make a contribution to your RRSP, or if you make a contribution which is less than the maximum, you can make up the contribution at some point in the future.

CONTRIBUTIONS

Any contributions you make to a spousal plan will reduce the amount you can contribute to RRSPs in your own name. This does not affect your spouse's RRSP contribution room. In other words, if your spouse has any contribution room, their limit will not be affected by any contributions you make to a spousal plan.

Canada Revenue Agency calculates your current RRSP deduction limit. It is reported to you on your latest year's Income Tax Notice of Assessment.

Canada Revenue Agency also has a Taxation Information Phone Service (TIPS). TIPS is a computerized phone service that provides you with general and personal tax information including your personal RRSP contribution limit. The TIPS telephone number is 1-800-267-6999. You can also obtain information online at www.cra-arc.gc.ca/tax.

WHAT IF I OVER CONTRIBUTE?

In general, under the Income Tax Act Canada, any over contributed amounts are not tax deductible in the year in which they are made. In addition, depending on the amount of the over contributions, the amounts may also be subject to a penalty charged by Canada Revenue Agency. You must contact the Plan Administrator and provide your Notice of Assessment if you have over contributed.

In the event of over contributions, these are your options:

- a) Withdraw the over contributions;
- b) Deposit the over contributions to a non-registered savings account. The Trustees have established a separate, non-registered savings account so that you may transfer your over contributions to that account; or
- c) Leave the over contributions in the Plan. If this is your choice you should contact the Plan Administration Office which may be able to provide assistance in avoiding penalties.

It is your responsibility to ensure that your RRSP contributions do not exceed the allowable limit. You should discuss your situation with your accountant or financial advisor.

CONTRIBUTIONS

WHEN ARE THE EMPLOYER’S RRSP CONTRIBUTIONS SENT TO MANULIFE FINANCIAL?

The Trustees will send employers contributions made on your behalf to Manulife Financial in February and August of each year. You must be properly enrolled for Manulife to accept the funds.

MAY I TRANSFER MONEY FROM OTHER REGISTERED PLANS TO THIS PLAN?

Yes, you can transfer amounts from other RRSPs, amounts received as an eligible retiring allowance, or amounts received as a benefit from a registered pension plan or deferred profit-sharing plan into this Plan. If the transfer contains locked-in amounts, the amounts will remain as locked-in. For assistance, contact the member call centre at 1-888-727-7766.

CAN I MAKE VOLUNTARY CONTRIBUTIONS TO THE GROUP RRSP?

Yes, you can make voluntary contributions through the following methods:

- a) Online through the member secure website. You can set up your banking information and indicate how much you want to take from your Manulife Group RRSP account to deposit directly into your Voluntary RRSP
- b) Go to the Manulife Financial website at 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.
- c) For assistance, contact the member call centre at 1-888-727-7766.

HOW DO I GET TAX RECEIPTS?

Group RRSP tax receipts (RRSP receipts) are mailed in January and March. You could be issued two tax receipts each year as follows:

Receipt	Employer/Voluntary Contributions Included	Contributions Received by Manulife Financial
1 st January	January to June	August
2 nd March	July to December	February

CONTRIBUTIONS

If you worked in both of these time periods you should ensure you have both tax receipts otherwise you may miss out on valuable income tax deductions.

You must keep the Plan administrator up to date if you change your address. Members should contact Manulife Financial directly for tax receipts. 1-888-727-7766.

You can print a duplicate RRSP tax receipt free of charge from the secure Manulife website at www.manulife.ca/GRO. If you request that a duplicate RRSP tax receipt, be mailed to you, you will be charged \$10 per request which will be deducted from your Manulife Group RRSP account.

INVESTMENT OPTIONS

HOW ARE CONTRIBUTIONS INVESTED?

Money contributed to your Manulife Group RRSP account, either by contributing employers or as additional contributions which you make yourself, will be invested among a number of funds. You will determine the investment allocation of all contributions.

The investment options available can be found in detail on the Manulife Financial member website at www.manulife.ca/GRO and are summarized as follows:

Guaranteed Interest Deposit Accounts

Terms of Daily Interest, 1 Year, 3 Years, or 5 Years

Pooled Funds

MLI Conservative Asset Allocation Fund

This Fund is managed to provide a high level of current income and capital preservation, with some consideration given to capital growth. Moderate opportunities for capital growth arise by investing a portion of the assets in stocks.

MLI Moderate Asset Allocation Fund

This Fund is managed to provide a balance between long-term capital growth by investing in stocks along with the greater security of investing in bonds.

MLI Balanced Asset Allocation Fund

This Fund is managed to provide a balance between capital growth and current income. The greater emphasis is placed on capital growth by investing in stocks.

MLI Growth Asset Allocation Fund

This Fund is suited for investors who want to emphasize long-term capital growth with some consideration given to current income. A significant portion of the investments is in stocks.

MLI Aggressive Asset Allocation Fund

This Fund is suited for investors who want to maximize their long-term capital growth with no consideration given to current income. Generally, all the investments are in stocks.

INVESTMENT OPTIONS

MLI Money Market Fund

This Fund is managed to achieve a consistent level of interest income while preserving capital and maintaining liquidity. This Fund invests primarily in money market securities guaranteed by the Government of Canada, its provinces or municipalities, corporations and chartered banks.

Fidelity ClearPath

Fidelity ClearPath Target Date Fund Portfolio is a Retirement Date Fund with a diversified investment portfolio inside a single Fund. Each Fund represents a future date when you are planning to retire. As you get closer to your planned retirement date, the asset mix inside of your Retirement Date Fund automatically changes to become more conservative. There are 9 to choose from.

If you do not direct the contributions to one of the options, they will automatically be invested in the Fidelity ClearPath Target Date Fund that closest matches your 65th birthday.

Group IncomePlus

Group IncomePlus is an innovative investment option that offers:

- A. Guaranteed retirement income – for life
- B. Consistent growth of a guaranteed benefit base plus an opportunity to benefit from market growth, and
- C. Peace of mind that guaranteed retirement income won't be reduced by declining markets.
- D. Conditions apply so it is very important you read the Bold Print booklet found in your enrollment material or visit the Group Income Plus website at: <https://www.manulife.ca/groupincomeplus>

CHOOSING INVESTMENT OPTIONS

Manulife Financial provides an investment strategy worksheet which will help you to decide what kind of investments you may wish to consider. You should complete this worksheet as part of your enrolment process and on a periodic basis after you enrol in the Plan so that you can be confident your investment choices reflect your current circumstances including your tolerance for risk.

More information is available at:

INVESTMENT OPTIONS

- Manulife's member website at www.manulife.ca/GRO
- The Interactive Voice Response (IVR) at 1-888-727-7766, operational 24 hours a day, 7 days a week. Client service representatives are also available at the same number to answer questions from 8 AM to 8 PM EST, Monday to Friday or by e-mail at gromail@manulife.com.
- Answers to account, investment and retirement planning questions can be obtained by calling 1-888-727-7766. You will need your customer number which you can get from your statement.

The choice of which Manulife Financial funds to invest in is yours. This is your decision to make and you direct the investments of all contributions in your Manulife Group RRSP.

CAN I CHANGE MY GROUP RRSP INVESTMENT OPTIONS?

Yes, you may adjust the mix of your existing investments by transferring amounts between investment options. You may also change the investment instructions for new contributions. All necessary forms are available from the Plan Administrator.

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

Website: www.carpentersresidential.ca

You may also use the Manulife Financial member website at www.manulife.ca/GRO at anytime. You can register online with the use of your e-mail address and password. In addition, you will need your customer number which you can find on your member statement.

INVESTMENT OPTIONS

INVESTMENT TERMINOLOGY

GUARANTEED INTEREST DEPOSIT ACCOUNTS

Guaranteed Interest Deposit Accounts are similar to the Guaranteed Investment Certificates (GICs) that you buy at a bank or trust company. When the deposit is received it is invested in an account for the length of time specified. The interest rate is established by Manulife Financial, and this rate is guaranteed for the duration (term) of the account. The amount of your deposit (principal) and total amount of interest are also guaranteed, as long as the money remains on deposit with Manulife Financial for the full term. When the term ends, all principal and interest will be used to create a new Guaranteed Interest Account, for the same term, at current interest rates, unless you notify the Plan administrator and Manulife Financial otherwise. Please note: If money is withdrawn from a Guaranteed Interest Deposit Account before the maturity date, it may be subject to a market value adjustment.

Your deposits in these accounts are guaranteed by Manulife Financial and backed by the general assets of Manulife Financial. These deposits are usually invested in high grade bonds and mortgages to obtain the best combination of competitive interest rates and low risk available.

The Trustees have arranged for Manulife Financial to provide Plan members with an interest rate bonus on Guaranteed Interest Deposit Accounts.

Contact Manulife Financial for more information about the Assuris insurance coverage of these Guaranteed Interest Deposit Accounts.

POOLED FUNDS

Pooled funds operate in a manner similar to mutual funds. Each deposit you make purchases a number of units (or shares) in the fund at the unit value (or share price) in effect when Manulife Financial receives the contributions. The value of these units changes on a daily basis. The total value of your Manulife Group RRSP account is determined by the number of units you have, multiplied by the current unit value (e.g., 100 units X \$3.50/unit = \$350).

Each pooled fund is made up of a number of investments in securities, such as stocks and bonds. As the value of these investments' changes, the unit value of the fund changes. As a result, contributions to this fund and the

INVESTMENT OPTIONS

earnings are not guaranteed and the value can either increase or decrease, depending on the current market prices of the underlying securities.

The following pooled fund options are available to your Manulife Group RRSP account:

- MLI Conservative Asset Allocation
- MLI Moderate Asset Allocation
- MLI Balanced Asset Allocation
- MLI Growth Asset Allocation
- MLI Aggressive Asset Allocation
- Fidelity ClearPath Target Date Fund
- GroupIncome Plus

WILL I BE CHARGED A FEE FOR CHANGING MY RRSP INVESTMENTS?

If you request an inter-fund transfer into a fund, and within 15 calendar days request a transfer out of that same fund, you may be charged a fee equivalent to 2% of the amount requested to be transferred out.

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 Group RRSP account.

RETIREMENT

WHAT ARE MY RETIREMENT OPTIONS?

Under the Plan, your normal retirement age is 65 years, however, you may defer taking retirement income from the Plan until December 31st of the year you turn 71.

Your options at retirement are to:

- Transfer funds to a Registered Retirement Income Fund (RRIF) or another investment acceptable under tax and pension legislation,
- Purchase an annuity,
- Leave funds in the Plan (up to December 31st of the year you turn 71),
- Transfer funds to another RRSP, or
- Withdraw funds from the Manulife Group RRSP account in cash and pay tax on those funds.

When you are considering retirement, contact Manulife Financial who will arrange an illustration of the different options available to you.

WHAT IS A REGISTERED RETIREMENT INCOME FUND (RRIF)?

A RRIF is registered with the government and provides you with retirement income from the funds accumulated in your Manulife Group RRSP account while allowing you to let your investments continue to grow tax free. By law, a minimum annual withdrawal is required, however, all assets could be withdrawn sooner by you if you desire. There is no maximum withdrawal requirement.

WHAT IS AN ANNUITY?

An annuity is a contract you buy at retirement to provide you with periodic income (usually monthly). The amount of income may be fixed or varied, and it may continue for a period after your death. There are "fixed term" annuities and "life" annuities. A fixed term annuity provides for specified payments, at regular intervals, (usually monthly) for a fixed period of time. A life annuity provides you with a guaranteed income that is fixed for life, no matter how long that turns out to be.

The amount of your annuity income will depend on:

RETIREMENT

- Which option you select; and
- The balance in your Manulife Group RRSP account and current interest rates. All else being equal, higher interest rates will result in higher income.

Some of the common forms of annuities from which you will be able to choose include:

- A monthly income payable for your lifetime, with a guaranteed minimum number of payments (e.g., 120 monthly payments). Your beneficiary would receive the balance of any guaranteed annuity payments still owing upon your death;
- A larger initial monthly payment, and then a reduced monthly payment when you reach the qualifying age for government pension payments (such as Canada Pension Plan or Old Age Security). This may give you a level total monthly income for life;
- A joint annuity, which provides a monthly income payable for as long as you or your spouse are still living;
- A monthly income payable only for as long as you live.

HARDSHIP

While the Trustees established the Group RRSP for the purpose of helping you save for retirement, they also recognize that some members will face severe financial conditions. The following situations, when documented to the satisfaction of the Trustees, will allow a portion of your Manulife Group RRSP account to be withdrawn:

- Threat of loss of principal residence due to mortgage arrears;
- Arrears in child support payments;
- Total disability;
- Voluntary move out of Canada;
- Involuntary move out of Canada (deportation);
- Compassionate Leave: if you are required to take a leave from work, or reduce the amount you work in order to care for an ill immediate family member.

Taxes are payable on all hardship withdrawals from the Plan. In order to apply for a hardship withdrawal, you must contact the Plan Administration Office. You must provide third party documentation to support your request.

You should discuss the long-term impact of withdrawing retirement funds with your financial advisor. You may be referred to sign a waiver confirming you are responsible for the impact of withdrawing Group RRSP money from this Plan, including the fact that your income in retirement will be lower.

HOME BUYER'S PLAN

Your RRSP may be withdrawn in order to support your purchase of a home which qualifies under the Home Buyer's Plan (HBP) of the Federal Government. You must supply the Agreement of Purchase and Sale for your new home and complete the other documents necessary for withdrawal.

The Home Buyer's Plan regulations are administered by Canada Revenue Agency and there is a mandatory repayment schedule. You can obtain more information online at www.canada.ca.

In order to apply for the Home Buyer's Plan withdrawal, you must contact the Plan Administration Office.

TERMINATION

If you are no longer a member of Local 27, or another Local that participates in the Plan, you may withdraw your Manulife Group RRSP account once 24 months (2 years) have passed with no new contributions from contributing employers.

If you have terminated membership in Local 27, or another Local that participates in the Plan and have moved to another country you will be permitted to withdraw your Manulife Group RRSP account funds after you provide the requested third-party evidence confirming you have moved outside of Canada.

In order to apply for a termination withdrawal, you must 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

Website: www.carpentersresidential.ca

DEATH

WHAT IF I DIE BEFORE RETIREMENT?

When you enrol in the Plan, you are asked to name a beneficiary. If you die, the value of your Manulife Group RRSP account will be paid in a lump sum to your beneficiary. If your beneficiary is your spouse, they may elect to transfer the lump sum to their own tax-sheltered RRSP.

If you do not name a beneficiary, or if your named beneficiary is not living at the time of your death, the benefit will be paid in a lump sum to your estate. The Plan administrator has forms available to change your beneficiary after enrolment or you can make changes on your Manulife member online account. It is critical that you keep your beneficiary designation current.

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:

- **Replacement Tax Forms/Receipts**
A charge of \$10 per request will apply to paper receipts. This fee will be deducted from your Manulife account. You may request a replacement tax form/receipt free of charge on the secure member website.
- **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 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.

FEES

- **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.

BENEFIT STATEMENTS

Year end benefit statements are mailed to each member of the Manulife Group RRSP in January. In July, mid-year benefit statements are available on the Manulife Financial member website at www.manulife.ca/GRO.

Benefit statements show the value of the contributions made to your Manulife Group RRSP account to date at the end of the year.

There may be a charge if you request an additional benefit statement.

Please contact Manulife Financial for a statement to be re-issued at 1-888-727-7766.

All of your Manulife Group RRSP account information is always available, at no cost to you, on the secure member website site at www.manulife.ca/GRO.

You may also request an interim statement through the Manulife Interactive Voice Response (IVR) or Client Service Representative at any time. A charge of \$10 per requested statement will apply and will be deducted from your Manulife Group RRSP account.

In addition, on a quarterly basis you will receive a Member Confirmation of Contributions Statement from the Plan administrator. This statement indicates the employer contributions that have been made to the Fund on your behalf during the period covered by the statement. Employers contributions are transferred to your Manulife Group RRSP account regularly once you have properly enrolled.

FREQUENTLY ASKED QUESTIONS

HOW TO I PREPARE FOR RETIREMENT?

Planning for your retirement is a life-long process that should start before you actually stop working. Manulife Financial can provide you with illustrations, and estimated annuity amounts based on current information. Manulife also provides retirement planning tools on their website at www.manulife.ca/GRO.

We also encourage you to attend retirement plan education seminars provided by the Trustees. Spouses are also invited to these seminars. Many school boards offer night classes for pre-retirement planning. We encourage you to take advantage of every opportunity to plan for your retirement.

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.

MAY I WITHDRAW MY RRSP SAVINGS WHILE I AM WORKING FOR A CONTRIBUTING EMPLOYER?

No, you cannot withdraw contributions from your Manulife Group RRSP account until the earliest of the time you:

- Retire or semi-retire at any time after your age 55; or
- Are no longer a member of Local 27, or another participating Local and wait five years; or
- Are a first-time home buyer, and withdraw funds to purchase a home under the Federal Home Buyer's Plan; or
- Qualify for a hardship withdrawal.

Please note, that if you decide to semi-retire (after age 55), you may still continue to work for a contributing employer under a collective agreement requiring contributions to this Plan. The contributions paid under the collective agreement will be added to your Manulife Group RRSP account.

FREQUENTLY ASKED QUESTIONS

If you are working under a collective agreement after December 1st of the year you turn 71, employee Group RRSP contribution will be paid to your Productivity Bonus Fund account.

You may withdraw your voluntary contributions at any time. Amounts transferred from other plans may be withdrawn if not subject to locking- in requirements.

HOW MUCH TAX IS WITHHELD WHEN I WITHDRAW CONTRIBUTIONS?

If you withdraw funds from you Manulife Group RRSP account, for example, with a hardship withdrawal or when the money is not directed to a retirement savings account, you must pay tax on those funds. The current tax rates are as follows:

Amount of Cash Payment	Tax Withheld
Up to \$4,999	10%
\$5,000 - \$15,000	20%
\$15,000 and over	30%

WHAT IF I HAVE LOCKED-IN MONEY IN MY MANULIFE GROUP RRSP ACCOUNT?

You may have locked-in money in your Plan if you have transferred-in money from a locked-in pension plan or LIRA. Locked-in money is not available for cash withdrawal. It must be used to provide some form of lifetime retirement

income. However, should you become disabled with an illness that shortens your life expectancy, these funds may be withdrawn. There may be other reasons for withdrawing locked-in monies and these are governed by the Financial Services Regulatory Authority (FSRA).

If you die while you are a member of the Plan, any locked-in money may be required to be paid out to your spouse.

Depending on the legislation governing your locked-in funds at retirement, at termination of employment, or if you become disabled, you may have the following options with respect to any locked-in money:

FREQUENTLY ASKED QUESTIONS

- Leave funds in your Manulife Group RRSP account (up to the end of the year you turn 71),
- Transfer funds to another Locked-In RRSP or Locked-In Retirement Account (LIRA),
- Purchase a joint and survivor annuity, or transfer funds to a Life Income Fund (LIF) or Locked-in Retirement Income Fund (LRIF).

You should discuss all options with your personal financial advisor.

WHAT IS LOCKING-IN?

Locking-in is the requirement under Federal or Provincial pension legislation that vested pension benefits cannot be withdrawn in cash on termination of employment and must be used to provide a retirement income but not before the member has reached a specified age (usually age 55). A vested pension benefit must be used to provide lifetime retirement benefits.

WHAT IS LIFE INCOME FUND (LIF)?

Accumulated savings from a pension plan, a LIRA or a locked-in RRSP can be used to purchase a LIF. Like a RRIF, a LIF allows you to continue the tax-free growth of these accumulated savings and provide you with a minimum annual income. The difference with a RRIF is that there is also a maximum annual income that the LIF can pay out in any one year.

A LIF is an important option if you retire at a time of low interest rates and you don't want to be forced into purchasing an Annuity. The LIF allows you to delay the Annuity purchase date until a time when rates are higher and, therefore, more favourable. Depending on the legislation governing your locked-in funds, your spouse may need to sign a consent or waiver form before you can purchase a LIF.

WHAT IS A LOCKED-IN RETIREMENT ACCOUNT (LIRA)?

A LIRA is a type of locked-in RRSP where the funds must be used to purchase a life annuity or be transferred to a LIF, a LRIF or a prescribed RRIF by the end of the year you reach age 71, at the latest.

FREQUENTLY ASKED QUESTIONS

MAY I WITHDRAW MONEY FROM A LOCKED-IN ACCOUNT IF I EXPERIENCE FINANCIAL HARDSHIP?

Generally speaking, funds in a locked-in retirement account must remain locked-in and can only be used to provide lifetime retirement income. You must file an application with FSRA to access locked-in monies. The application will inform you of the withdrawal process.

CAN I PROTECT MY RRSP FROM CREDITORS?

RRSPs offer potential protection of RRSP assets from creditors. Naming a certain type of beneficiary, such as your spouse, child, parent, grandparent or grandchild, may give you some protection against the claims of creditors. Please check with your financial advisor for more information.

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

WEBSITE: WWW.CARPENTERSRESIDENTIAL.CA

DECEMBER 2023