



Your Plan Specifics

Eligibility Requirements

A full-time Employee is eligible to become a Member on the first day of the month coincident with or next following the completion of 12 months of Continuous Service.

Alternatively, an Employee who has completed 24 months of Continuous Service on a less than full-time basis and fulfilled the lesser of:

- i. having earnings from the Employer of not less than 35 percent of the Year's Maximum Pensionable Earnings; or
- ii. having 700 hours of employment with the Employer;

in each of two consecutive years immediately prior to Plan Membership, is eligible to become a Member on the first day of the month coincident with or next following such Employee's completion of 24 months of Continuous Service.

Employee Contributions

Class 1 Employees who are Members contribute 1% of their Pensionable Earnings in their first year of Membership, 2% in their second, third and fourth years, 3% in years five through nine inclusive and 4% commencing in year ten.

Class 2 Employees who are Members contribute 2% of their Pensionable Earnings in their first year of Membership, 4% in years two through four inclusive and 6% commencing in year five.

Class 3 Employees who are Members contribute 4% of their Pensionable Earnings in their first year of Membership, 6% in years two through their inclusive and 9% commencing in year five.

Class 4 Employees who are Members are neither required nor permitted to contribute to the Plan.

A Member may not make voluntary contributions to the plan.

Employer Contributions

The Employer shall contribute, in each Plan Year for a Member of Class 1, 2 and 3 an amount equal to each Member's required contribution, and for Members of Class 4 the Employer will contribute 18% of the Member's Pensionable Earnings.

Withdrawals from your DCP

Except as otherwise provided in the A&D Woodturning Pension Plan, a member may not withdraw any funds from the plan while employed by A & D Woodturning.

Vesting

Vesting refers to your entitlement, at termination of employment, to the value of the contributions made to the plan. Contributions made by you and the company are always 100% vested.

Locking-In

"Locking-in" is the provincial or federal legislative requirement that pension contributions cannot be withdrawn or forfeited if you have reached a certain age or have completed a certain period of service or plan membership on termination of employment, death, retirement, or on plan termination.

Funds that are locked-in can only be withdrawn in the form of a LIF (Life Income Fund).

Open Access 



A&D
WOODTURNING



Defined Contribution Pension Plan



Welcome to Defined Contribution Pension Plan

Eventually, we all retire; it's simply a matter of time. Retiring well, of course, is a completely different story. We believe there is a discipline and a structure that substantially increases the odds that 'well' actually happens.

With your **Defined Contribution Pension Plan**, you'll have a plan that takes away the burden of how to invest so you can focus on how to save. That commitment to 'well' also means a dedication to understanding your needs to ensure your best interest is always our focus.

Open Access is your fiduciary and administrator, and what that means is essentially a duty of trust.

That means no proprietary product, complete fee transparency, and no conflicts of interest. Open Access also ensures that your plan adheres to the Capital Accumulation (CAP) guidelines and meets all privacy regulations to ensure your information is safe and secure. Should you ever have any questions about your plan, or feedback on ways we can improve your experience, don't hesitate to reach out to the Open Access Client Relations team.

What's inside?

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How your plan works for you

Worry-free investing.

In order to ensure that your investments are professionally managed, your company has appointed Open Access as your discretionary investment manager. Our experienced investment team actively manages assets for you, so you don't have to worry about monitoring your portfolio daily. As your trusted administrator we always ensure your best interests are aligned with the investments you hold.

100% Conflict-Free.

All investment decisions are based purely on the merits of a fund. Open Access does not own any of the investments in the portfolio. We don't accept any referral fees or other incentives. Being a fiduciary, Open Access is structured to solely serve your best interests.



Transparent fees.

All investment management fees, fund manager fees and if applicable, advisor fees are fully disclosed. There are no additional charges to rebalance your account. Simply put, we have nothing to hide.

Lower costs and pooling of assets.

When you are part of a group plan you generally pay lower investment management fees compared to your average individual investments. This is because by pooling our members' assets we can buy in bulk at institutional prices and pass the cost savings on to you.

Financial planning resources

We know that retiring well takes more than just investing. This is why you will also have access to the Financial Wellness Resources, a plan member exclusive resource offering you content and tools to help you with your planning.

Defined Contribution Pension Plans

What is a DCPP?

A defined contribution pension plan (DCPP or DC plan) is one type of a Registered Pension Plan. A DCPP has no pre-determined payout at retirement, it is based on the assets in the plan at the time you retire.

How a DCPP operates is typically company specific. Generally, they involved a fixed contribution amount or percentage of salary that are deposited into an account in your name. The amount can either be contributed by the employer, the employee, or some combination of both based on the setup of the specific plan. These contributions are tax deductible, and the assets grow on a tax-deferred basis.

Contribution Limits

Total contributions to a DCPP on your behalf are limited to the lesser of 18% of your earned income and the pension plan dollar limit for the year. Your pension adjustment (PA) is calculated as the total of company and your contributions for the year, plus any forfeitures allocated to you. This is used to determine your RRSP contribution room.

DCPP contributions reduces your RRSP room for the following year (allows full RRSP contribution for current year). The reduction shows up as a Pension Adjustment (PA) amount on your T4.

Please contact Canada Revenue Agency (CRA) to confirm the most up-to-date contribution limits. Rules for contributions will change from time-to-time and it is the responsibility of the plan member to keep current with the governing rules for contributions, **taxes and so on.**

For more information regarding plan rules or plan operation please contact Open Access Limited as your plan service provider.

PA - an amount that reduces the allowable contribution limit to an RRSP, based on the contributions made to a pension plan or deferred profit sharing plan on your behalf.

PAR - an amount that will restore RRSP contribution room to you. This applies when you receive a termination benefit that is less than your total PAs.

PSPA - an amount of reduction in an individual's RRSP contribution room due to the granting of certain additional past service benefits by an employer in a pension plan.



Your Plan Details

Why participate in a company sponsored retirement plan?

- To improve your quality of life during your retirement years
- You have a dedicated investment team that makes investment decisions on your behalf
- Investment returns - Every year you delay participating is a year you miss out on potential investment returns





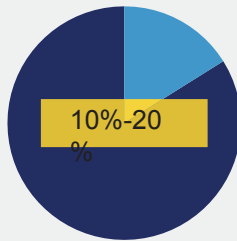
The Open Access CAP Portfolios

Even Open members visit our Investor Profile

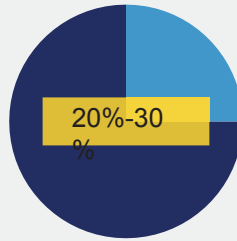
- A CAP portfolio is chosen based on your age, your time horizon, current situation and ability to assume risk.
- Open Access utilizes best-in-class institutional asset managers.
- Because Open Access is trusted to invest on your behalf, we can act swiftly, always in your best interests.

CAP Portfolio Asset Mix Limits

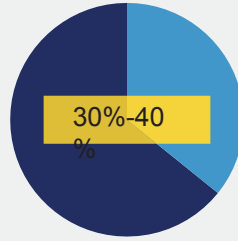
 **CAP Portfolio 1**
Preservation Portfolio



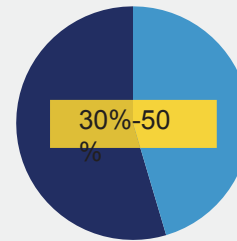
 **CAP Portfolio 2**
Defensive Portfolio




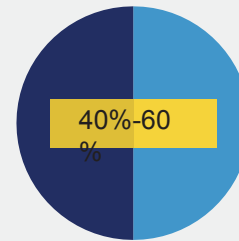
 **CAP Portfolio 3**
Conservative Portfolio



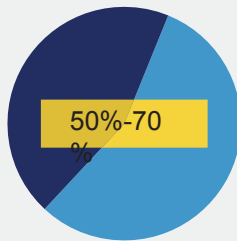
 **CAP Portfolio 4**
Moderate Portfolio



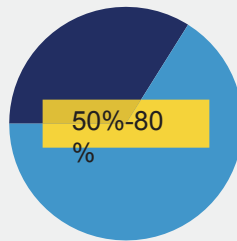
 **CAP Portfolio 5**
Core Portfolio



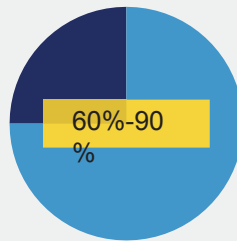
 **CAP Portfolio 6**
Balanced Portfolio



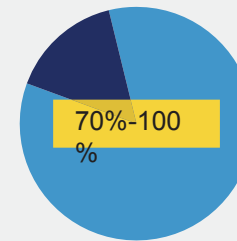
 **CAP Portfolio 7**
Diversified Growth Portfolio



 **CAP Portfolio 8**
Progressive Portfolio



 **CAP Portfolio 9**
Accumulator Portfolio



Equity Range

Fixed Income

Equity



Setting Up Your Plan

What are my responsibilities under the Plan?

When you enrol in the Plan, you are responsible for:

- Understanding how the Plan works
- Taking advantage of the information and online tools available to help you achieve your retirement goals
- Deciding whether or not to get investment advice from a professional
- Keeping Open Access and your Plan Sponsor up to date on your address and personal information changes, including email address
- Ensuring your beneficiary is aware of the Plan and knows where your estate related documents are kept
- Update your Investor Profile at a minimum once per year

Employee Contributions to Group

RRSP

The benefits of contributing by payroll deduction include:

- You receive an immediate income tax saving
- Your investment assets start to accumulate sooner
- You have the opportunity to make regular contributions

Additional voluntary contributions can be made directly to Open Access. Contact Client Relations to learn more about the different options based on how frequently you wish to make additional voluntary contributions. Annual bonuses can also be contributed through payroll, subject to contribution limits.



Online Enrollment Made Easy!

1. What you need to get started:


- Photo Identification (PDF, JPEG, TIFF, or PNG file format)
- SIN (Social Insurance Number)






2. Click on  through the link provided to you during the onboarding session and complete the Group Retirement Savings Plan online enrollment process.

3. Complete the questionnaire-based Investor Profile section. This is an essential first step in reaching your retirement goals. Open Access uses the Investor Profile to determine your risk tolerance, personal circumstances, and retirement needs. Based on this simple questionnaire, your answers determine which of our nine portfolios is right for you. You are given a numerical score that translates into the best portfolio for you. We recommend that you update the Investor Profile yearly and this can be done through your secure member portal (please see the Maintaining your Plan section).
4. If you do not complete the online enrollment process, including the Investor Profile section, Open Access will not be able to set up your account. Any contributions will be deposited into a cash account until you complete the online enrollment process and Investor Profile section.
5. Please indicate how much you authorize your employer to deduct for regular contributions and any additional voluntary contributions from your pay and have them deposited to your employer sponsored plan(s). There is an option for you to “keep current percentage” and is only applicable if you are currently contributing to your existing plan and wish to keep your current contribution percentages.
6. Please ensure you have read and acknowledged the Terms and Conditions to proceed with the online enrollment process.
7. Please upload and attach a copy of government-issued photo ID (e.g. a driver’s license or passport) This is to ensure you adhere to FINTRAC Guidelines (Financial Transactions and Reports Analysis Centre of Canada) effective September 1, 2017. An Open Access representative will verify your ID.
8. Sign off electronically and submit. Once you have completed the online enrollment process, you will receive a confirmation email and within a few days’ login credentials (Corporate ID, File ID and Temporary Password) will be provided to you. You will also be notified of the Open Access CAP Portfolio that is right for you, based on your responses to the Investor Profile.
9. Review any online additional resources including the online Declaration of Trust Agreement and CAP Portfolio Information and retain them for your records.
10. You may wish to transfer any outside assets from other financial institutions into your Open Access plan. Please contact the Open Access Client Relations department for more information at inquiry@openaccessltd.com

Online Enrollment Made Easy!

Open Access 

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Contact info 1-866-625-4777 / Fax (416) 955-4878 / inquiry@openaccessld.com Follow Us   


Welcome to your Group Retirement Savings Plan with Open Access.

Retiring from work is a significant life shift and most of us do not prioritize or prepare for it. By enrolling in Group Retirement Savings Plan, you have taken an important step towards financial wellness and implementing a retirement plan that aligns with your life goals.


We look forward to providing you with a secure and sustainable retirement. You have been provided with the plan details relating to your program in the booklet below.

What you need to get started:


- Photo identification in JPG, PDF, TIFF or PNG file format.
- SIN number
- Hire date




Sign Up



Plan Booklet



Fee Schedule




If you have trouble accessing the attachment, contact your plan administrator.
GRS.Sponsors@openaccessld.com


Advisor Information
Consultant: Advisor Name
Email: Advisor@abc.com

How to Enrol in Your Group Plan

Click the icon below to access the video.

[Click Here!](#) 

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Open Access 

Withdrawals from your DCPP

Our intention in offering the DCPP program is to encourage and help you save for your retirement. Employer and required employee contributions may not be withdrawn while employed.

At retirement, an annuity, a Locked-In Retirement Income Fund (LRIF) and/or a Life Income Fund (LIF) **can** be purchased, to ensure a regular income during retirement. Tax will be payable on the monies withdrawn at your marginal tax rate at the time of withdrawal.

Retirement Options at 71

At retirement, you will receive the total of your contributions and the total contributions made by the employer on your behalf. This is where your pension plan savings will be converted into a retirement income option. You must transfer your pension plan savings into a retirement income option by December 31 of the year in which you turn 71 although that can also be done in a prior year.

1. Life Income Fund

A type of registered retirement income fund that is used to hold pension funds, and eventually payout retirement income. There are annual minimum and maximum limits to the amount that you can receive from your LIF.

2. Annuity

An insurance company makes income payments until the death of the annuitants named in the contract based on the lump sum amount invested and on actuarial factors.

An Alternative to Retirement Income Options

If you are retiring but do not wish to start receiving an income, you can instead convert your pension plan funds into a Locked-In Retirement Account (LIRA) which permits your funds to continue to grow tax-deferred.

You can do this at the earliest date on which you are entitled to receive a pension. Or you can wait until December 31 of the year in which you turn 71.

When can I receive retirement income?

You may choose to start your retirement income at any time prior to the end of the calendar year in which you reach age 71 (or such other age required by the Income Tax Act (Canada)) for any amounts in your Member account not subject to any locking-in provisions.

What are my retirement income choices?

When you decide to retire, Open Access will send you a retirement option package that will outline next steps:

- You may transfer your account to an individual RRSP managed by Open Access as a NextPhase™ Plan Member.
- You may terminate your account with Open Access and transfer the value of your account to an RRSP with another financial institution.
- You may transfer your account to an insurance company to purchase a deferred annuity.
- You may transfer into a Registered Retirement Income Fund (RRIF)
- Canada Revenue Agency (CRA) requires your RRSP accounts to be collapsed by the end of the year in which you turn 71. At this time Open Access will notify you in advance to discuss your options.

These transfers may be made on a tax-deferred basis. For DCPP, you will also have the option of withdrawing all or part of the value of your account in cash, which will be taxable as income in the year that you receive the payment and subject to withholding tax.

When monies in your account are transferred to another financial institution to purchase an annuity, or if you choose to withdraw monies from your account, the investments in your account will be sold on your behalf and the proceeds of that sale will be the amount transferred or withdrawn (less any processing fee).

Financial Wellness Resources

Educating our members on the merits of saving and retiring well is very important to us. Planning for life after work is something we will all have to do but many of us simply do not prepare for retirement. The transition from employee to retiree involves significant financial changes. We help our members stay on track with their financial goals so they can live life on their terms. Our members receive full access to our retirement planning hub including content such as:

- Articles
- Presentations
- Worksheets
- Webinars
- Market commentary

What happens if I die before I terminate employment or retire?

If you die before you terminate employment or retire, Open Access will pay a death benefit to your designated beneficiary. More information regarding the amounts and options available will be provided to your beneficiary upon request.

If your spouse or common-law partner is your designated beneficiary, your spouse can choose one of the following options:

1. Transfer your assets to another registered plan at a financial institution of their choice,
or
2. Receive a lump sum cash payment

Any benefit paid to any other beneficiary or estate must be paid as a lump sum cash payment.

Who is your beneficiary?

You may name a beneficiary 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 would be payable to your estate.

Likewise, your spouse or common-law partner may name a beneficiary to receive any death benefit payable from the Plan. This beneficiary may be changed at any time, subject to legal restriction. If your spouse or common-law partner does not name a beneficiary, any death benefits payable from the Plan will be payable to his or her estate.



Maintaining Your Plan

To ensure that your records are always accurate and up-to-date, we recommend that you notify Open Access of any changes due to:

- Marriage
- Divorce
- Name correction
- Address Change

A change in marital or parental status may cause you to change the beneficiary you have designated in the event of your death. Please see the Beneficiary section below.

Investor Profile Update

Open Access' simple Investor Profile Update form determines which of the nine portfolios are right for you. All that we ask is that you fill out that profile honestly and thoughtfully and that you update it yearly. This ensures you are always invested in the portfolio best suited to your circumstances. Open Access will also remind you at least once a year, and when you speak to your Open Access Client Relations team.

Beneficiary

To ensure that any assets you have in your account are distributed according to your wishes, it is important that you provide as much detailed information about your beneficiary:

- Name change
- Address change
- Beneficiary change
(if you decide to designate a new beneficiary)

It is your responsibility to advise Open Access promptly if you decide to designate a different beneficiary. You must complete a new Information Change Form with the above information and give it to Open Access.

Leave of Absence

If you take a leave of absence, including a medical or maternity leave, company contributions will cease during any time you are not active on the payroll. If this is an RRSP, you are able to submit payments to Open Access directly if you wish by either forwarding a cheque to Open Access payable to 'Canadian Western Trust', our trustee, or establishing a preauthorized chequing (PAC) plan. There are no matching contributions on these amounts. Company contributions will be reinstated when you become active again on the company payroll.

Termination of Employment

Once Open Access has been notified that you are no longer with your employer that sponsored your Group Retirement Plan. You will receive an email notification from Open Access outlining your options. Your plan will be transferred to a new account with Open Access under the **NextPhase®** Group Retirement Plan if we do not receive instructions on how you would like to proceed with your account within **15 business days of you leaving your employer**.

IMPORTANT NOTE: Please ensure that Open Access has an up-to-date personal email address on file. If there is not a current personal email on file, you will not be able to receive your option letter and your account will automatically move to a **NextPhase®** Group Retirement Plan account after 15 business days with a new File and Base ID number.

These transfers may be made on a tax-deferred basis. For an RRSP, you will also have the option of withdrawing all or part of the value of your account in cash, which will be taxable as income in the year that you receive the payment and subject to withholding tax. When monies in your account are transferred to another financial institution to purchase an RRSP or an annuity, or if you choose to withdraw monies from your account, the investments in your account will be sold on your behalf and the proceeds of that sale will be the amount transferred or withdrawn (less any processing fee).

Designate a Trusted Contact Person

Your Trusted Contact Person (TCP) acts as a financial emergency contact and is an extra layer of protection for your financial well-being. The TCP cannot place trades or make financial decisions, access your account or private information or act as a Power of Attorney, legal guardian, trustee or executor. However, Open Access can reach out to them if there's ever a concern about your well-being or account safety. Who should you choose? Select someone who is mature and trustworthy, knows your situation and isn't already your Power of Attorney or trading authority. You can name a TCP as part of the online enrollment process. To change your TCP, submit a Trusted Contact Person Authorization Form, which will replace or revoke any prior designation.



Open Access is Here To Help

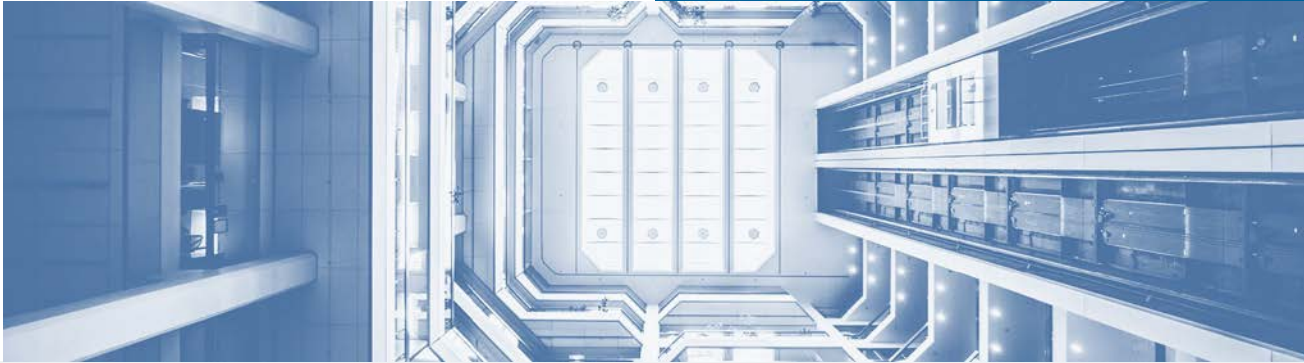
Our Canadian based Client Relations department is here to help should you have any questions or require any assistance with your plan.

Plan Information When and Wherever You Need It

- All statements and tax receipts are accessible online and mobile friendly.
- Top of the line security.
- Easy navigation to help you quickly find what you need.
- Full disclosure. We show a complete breakdown of all funds and any fees. There are never any surprise charges or hidden expenses.

Investment and Retirement Specialists

Our in-house investment and retirement specialists actively monitor the market and make investment decisions on your behalf – similar to the way wealthy investors have their portfolios managed, but at fees affordable for the average investor. All you need to do is fill out the Investor Profile form and update it as your life circumstances change. No need to print out the form each time though – call our Client Relations line to update your changes over the phone.



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Email: inquiry@openaccessltd.com

Industry Updates and Planning Tips

Our quarterly newsletter, blog and LinkedIn articles will help you with all your retirement planning needs.

Let's Talk

You can call our Canadian-based Client Relations team Monday to Friday 8:30am - 5:00pm ET at 1.866.OAL.GRSP (625.4777) or email us at inquiry@openaccessltd.com.

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