

# Group Retirement Savings Plan (RRSP)

CMPA has partnered with Sterling Capital Brokers (SCB) and Health Plus Insurance to offer an industry-leading group retirement savings program to all CMPA members and their employees.

## Why offer a group RRSP to your Employees?

Registered Retirement Savings Plans (RRSPs) are intended to encourage members to save for retirement by allowing them to defer paying income tax on their RRSP savings until the money is withdrawn. For employers, offering a group RRSP to employees is proven to:

- Attract talent
- Increase employee retention and reduce turnover
- Enhance employee appreciation and loyalty
- Help you gain a competitive edge in the industry
- Convey concern for your employees' life after work
- Contribute to your employees' financial security

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## THE STERLING ADVANTAGE

### Low Fees

By spreading the cost across multiple companies, SCB is able to offer you lower fees than seen in individual retirement savings plans and other employer sponsored group retirement programs.

### Multiple Tax Types

Your company may offer not only an RRSP to your employees, but also a DPSP (Deferred Profit Sharing Plan) for matching contributions and even a group TFSA (Tax-Free Savings Account).

### Managed Investment Lineup

Sterling Capital Brokers has worked with Canada Life to design a diverse and professionally managed fund lineup that provides options for any style of investor. The lineup is closely monitored and may be updated in response to fund performance or changing market conditions.

### Single Member RRSP

The only requirement to set up a group RRSP is for your company to be registered with CRA. The plan may have just a single member.

## Why should employees join a group RRSP?

### Save for retirement through payroll deduction

Contributing to an RRSP using regular payroll deductions is a great way to encourage yourself to save on a regular basis. Money will be invested before it hits your bank account. Payroll deductions are easy and even a small amount saved regularly over time can grow.

### Immediate tax savings

RRSP contributions are deducted from your gross pay before payroll taxes are calculated. By making regular contributions to your group RRSP using payroll deduction, you only pay income tax on the remaining amount of your pay. It's like giving yourself a tax refund with every pay instead of waiting until the end of the year.

## SAVING SMART MADE EASY

### Dollar-cost averaging

Dollar-cost averaging is an investing strategy where you invest regular contributions to your group RRSP. Timing the market is risky and rarely works. Using dollar-cost averaging and contributing at a steady pace takes the guesswork out of trying to make investment decisions based on market activity.

### Low investment management fees (IMFs)

Through the purchasing power of the group RRSP (i.e. buying wholesale), you can benefit from lower investment management fees for managed funds not typically available to individual investors.

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