

Attracting & Retaining Talent with Group RRSPs

Among the many unforeseen effects of the COVID-19 pandemic has been a record number of North Americans leaving their jobs since the beginning of 2021. Several factors led to what has been called "The Great Resignation," and it has become more important than ever for employers to attract and retain the best talent within their organizations.

A Group Retirement Savings Plan (RRSP) with matching contributions is a commonly offered benefit that allows employers to help their employees reach their long-term savings goals.



Top Employer Institute - top-employers.com

Matching employee contributions to a group RRSP encourages saving for retirement, while also offering a deferred salary that compounds over time by investing in stocks and bonds. Saving for retirement is challenging for Canadians. It is often easier to save through payroll deduction with the added benefit of matching, best-in-class fund options and lower fees that are only available in group savings plans.

SAVING SMART MADE EASY

Worry-Free Investing

Saving for retirement is daunting and group RRSPs are a unique and effective way to help Canadians reach their savings goals. Tax-deferred contributions to a group RRSP are among the easiest ways to save. Employers have the option to make it even easier by offering matching best-in-class fund options, and low investment management fees.

Stand Out

Group savings plans are very common in public-sector and enterprise organizations. Individuals who leave large companies will often demand a compensation package offering a range of benefits comparable to those available with their former employer. It is not uncommon for applicants to ask if the role comes with a pension or RRSP matching, and it is up to employers if they want to say "Yes."

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A Lifelong Benefit

By contributing to a group savings plan, employers are improving the financial wellness of their employees. RRSP contributions will stay with employees (and their families) long after leaving a company or retiring. Helping employees feel prepared for retirement is a benefit that will follow them for a lifetime.



86% of employees whose employers have a group retirement plan agree it **increases retention**.¹¹



82% of employees whose employers have a group retirement plan agree it **increases loyalty**.¹¹



60% of employees whose employers have a group retirement plan agree it **increases performance**.¹¹

¹¹ SMEs Employees and SMEs Employers opportunities – Manulife conducted by Environics Research Group, December 2014 - January 2015

Correlation between Health and Wealth

Recent studies have proven a direct correlation between financial wellness and overall health. Worrying about finances is a common cause of stress and is a contributing cause of burnout. Those considered financially prepared are less likely to take time-off and commonly report better overall health and wellness.

Not Just for Retirement

While RRSPs are intended to help Canadians save for retirement, RRSP savings may also be used to take advantage of the Home Buyers' Plan (HBP). The HBP allows Canadians to withdraw up to \$35,000 from RRSPs tax free to put towards purchasing a home. That means that by contributing to a group RRSP, employers can help employees save towards buying their first home.

SAVING SMART MADE EASY

Benefits

CANADA

Employers see retirement benefits as top attraction, retention tool: survey

Employers offering retirement benefits seeing stronger staff productivity: survey

Learn more about the correlation between health and financial wellness:



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