

Welcome to your group plan

Your employer or plan sponsor is pleased to offer you a group retirement income plan to help you retire with confidence. Your employer or plan sponsor works closely with Great-West Life¹, a leading service provider for group retirement and savings plans. Together, we're with you every step of the way as you begin a new phase of your life.

In this booklet, you'll find everything you need to know, including how to:

- Manage your retirement income
- Get information and support
- Combine your investments

The information in this booklet applies to all retirement income plans shown in the chart below, unless specifically noted. Refer to your application form or confirmation letter to determine the plan(s) in which you've enrolled.

Plan type	Governing legislation
Registered retirement income fund (RRIF), spousal RRIF	Federal Income Tax Act
Prescribed RRIF (PRRIF)	Saskatchewan and Manitoba pension legislation
Life income fund (LIF)	Federal and all provincial pension legislation, except P.E.I and Saskatchewan
Locked-in retirement income fund (LRIF)	Newfoundland and Labrador pension legislation
Restricted LIF (RLIF)	Federal pension legislation

Thank you for choosing our group plan to meet your financial goals in retirement.

In this booklet "you" means a person entitled to benefits in accordance with the terms of the Declaration of Trust/Certificate attached to your application, and if applicable the locking-in addendum(s) provided with this booklet. The locking-in addendum overrides the terms of the Declaration of Trust/Certificate for locked-in funds. While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a plan member are governed by the terms of the Declaration of Trust/Certificate and applicable locking-in addendum(s).

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Services and support

Plan information

Statements

You'll receive plan statements at least annually from Great-West Life, mailed to your home address. Each statement will show your plan value and any activity since the last statement date.

Online resources

GRS Access

Check the amount and date of your next payment, minimum or maximum payments allowed and more, by signing in to the secure website www.grsaccess.com.

With *GRS Access* you can also:

- Learn about fund performance, fees and unit values
- See your personal rate of return
- Transfer between investment options
- Use calculators, read articles and watch videos
- Check Important messages to see what's new

Access ID and password

You can use the same Access ID and password as your previous group plan. If you've forgotten your password, you can reset it on *GRS Access* at the sign-in screen. If you've forgotten your Access ID, call *Access Line* for assistance.

New to *GRS Access*? Email address required

If you haven't used *GRS Access* before, you can register at the sign-in screen as long as Great-West Life has your email address on file. If they don't, you'll need to call *Access Line* and provide your email address before you can register.

Financial education

SmartPATH

Looking for tools to help you in retirement? Whatever your learning style, *smartPATH* online learning has videos, calculators, and articles that cater to your needs.

SmartPATH has four retirement planning stages. The *Getting close* and *Retired* sections will be more relevant to your situation.

Sign in to *GRS Access*, and then select the *smartPATH* widget on the home page, or go to www.smartpathnow.com.

Contact Great-West Life

Access Line

You can speak with a Great-West Life client service representative by calling *Access Line* toll-free at **1-800-724-3402**, Monday to Friday, from 8 a.m. to 8 p.m. ET.

The client service representative can help you:

- Make changes to your plan
- Determine your comfort with investment risk
- Obtain current interest rates and net unit values
- Answer general questions about your plan











Investment and retirement specialists














If you need help creating an investment strategy, combining your investments or ongoing help with your plan, a Great-West Life investment and retirement specialist will be happy to assist you.







These salaried professionals have attained, or are in the process of attaining, the CERTIFIED FINANCIAL PLANNER® designation. That means you'll receive sound financial guidance every step of the way.

You can arrange to speak with a specialist by calling *Access Line*. There's no charge for this service – it's one of the benefits of being a member.

Quick guide to managing your plan

Change/update	GRS Access	Access Line
Name	Change your portfolio > Printable forms > Change of member information	 Request a form
Address	Change your portfolio > Change address	
Email address	Online profile, located in the upper-right corner	
Investment direction for transfers in	Change your portfolio > Investment instructions	
Revocable beneficiary	Change your portfolio > Printable forms > Designation of revocable beneficiary/trustee appointment form	 Request a form
Irrevocable beneficiary		 Request a form
Successor annuitant for RRIF	Change your portfolio > Printable forms > Designation of successor annuitant	 Request a form
Investment direction for maturing guaranteed investments	Change your portfolio > Maturing investments	
Transfer investment options	Change your portfolio > Fund to fund transfer	
Make a withdrawal (up to \$25,000)		
Make a withdrawal (over \$25,000)		Written request

Change/update	GRS Access	Access Line
Payment frequency		
Payment amount		
Payment method		
Extra withholding tax		
Questions	GRS Access	Access Line
What's my plan value?	View your portfolio > Current investments	
What are my current interest rates and net unit values?	Investments > Investment options > Net unit values & rates	
What are my current investment instructions?	View your portfolio > Investment instructions	
Where do I find the rates of return for the funds available to me?	Investments > Investment options > Net unit values & rates	
Where can I reset my Access ID for <i>GRS Access</i> ?		
Where can I reset my password for <i>GRS Access</i> ?	Under <i>Access your account</i> on the sign-in screen	
Who is my beneficiary?	View your portfolio > Plan overview	
Where do I get a duplicate of my tax slip?		
How do I transfer savings from another financial institution?	Change your portfolio > Printable forms > Transfer authorization for registered investments	
Where can I create and print a statement?	View your portfolio > Online statements	

Questions	GRS Access	Access Line
Where do I find the fund reports?	Investments > Fund reports	
Where is the <i>Investment personality questionnaire</i> ?		
When's my next payment?	View your portfolio > Retirement income details	
What's the minimum annual payment for my RRIF?	View your portfolio > Retirement income details	
What are minimum and maximum annual payments for my LIF?	View your portfolio > Retirement income details	
What's my payment frequency or amount?	View your portfolio > Retirement income details	
What are the investments that my payments are taken from?	View your portfolio > Retirement income details	

Investment options

Your group plan offers a variety of investment options that can provide you with retirement income. As a plan member, you're responsible for selecting the investment options, reviewing them regularly, and making changes you feel are needed. If you need help creating an investment strategy, a Great-West Life investment and retirement specialist will be happy to assist you.

Your options

There are two types of investments which may be available through your group plan:

1. Guaranteed investments
2. Investment funds

With guaranteed investments, the principal and interest rate are guaranteed. However, with investment funds neither the principal nor any investment gains are guaranteed.

Guaranteed investments

Safe, secure and no surprises

The guaranteed investment accounts (GIAs) available through your group plan have one to five year terms. These guaranteed investments are more appropriate for conservative investors. Their rate of return is typically lower than investment funds.

With GIAs, your investment earns a specified interest rate that's guaranteed and determined on the date of purchase. You'll benefit from:

- A guaranteed interest rate for the entire term
- Interest that's compounded daily
- Guaranteed principal at maturity

Savings in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, an investment made into a one-year guaranteed investment on Jan. 15 of this year will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Great-West Life before the end of the term.

If you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive and early withdrawal fees may be charged. For more information, see your member schedule of fees.

Investment funds

Unlike guaranteed investments, most investment funds have potential for gains and losses. You can benefit from:

- Potentially higher returns than GIAs
- More control over your investment choices
- More flexibility than GIAs – your savings aren't locked into one to five year terms and you can sell or transfer to other investment options without penalty

Before selecting investment funds, it's important to understand the type of investor you are.

Complete the *Investment personality questionnaire* to determine your financial goals and risk tolerance. Once you've completed the questionnaire, follow its recommendations for choosing investment funds.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same investment funds. Great-West Life monitors this activity to deter it. If it's determined that excessive trading is occurring, a frequent-trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed.

Default investment option(s)

When you joined this group plan, depending on your situation, some of your investments may have been transferred to a default investment option(s). Having your savings in a default investment option may not be suitable for your financial goals and risk tolerance.

We don't recommend any particular investment option, nor do we suggest that a default option is the right investment option for every member.

Take a closer look at your plan to see where you're invested. Perhaps it's time to make a change. To find out what types of investments are best for you, complete the *Investment personality questionnaire* on *GRS Access*.

Transfers between investment options

You can visit *GRS Access* or call *Access Line* to transfer between investment options. There's no charge for this service and the transaction will generally occur on the same business day.

For GIAs, any amounts surrendered prior to their maturity dates may be subject to a market value adjustment.

Combine your investments

Make the most of your group plan by moving all your investments to one place. You'll benefit from lower investment management fees compared with typical individual investments. Plus it's easier to keep track of your investments when they're all in one place.

You can combine your investments with Great-West Life by transferring amounts from other registered plans and other financial institutions to your group plan.

To combine your investments, call *Access Line* and ask to speak with an investment and retirement specialist.

Potential changes to investment options

Your plan sponsor or Great-West Life may add and remove investment options at any time. Additionally, withdrawals and transfers from investment funds may be delayed, suspended or restricted for a period of time by Great-West Life or the investment fund manager. You'll be notified if any of these events occur.

Where to find investment options

Your investment options are listed in your member schedule of fees. You'll also find detailed fund reports and reviews on *GRS Access* under the Investments tab.

Plan details

This section provides details on all retirement income plans shown in the chart below, unless specifically noted. Refer to your application form or confirmation letter to determine the plan(s) in which you've enrolled.

Plan type	Governing legislation
Registered retirement income fund (RRIF), spousal RRIF	Federal Income Tax Act
Prescribed RRIF (PRRIF)	Saskatchewan and Manitoba pension legislation
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Age requirements

There is no minimum age requirement for a RRIF. Generally, for a LIF, LRIF, RLIF or PRRIF, the minimum age requirement is 55; however, this depends on a plan's jurisdiction and legislation.

Unlocking funds

If you have investments that are locked-in, in some provinces you can unlock those investments under certain circumstances. For example, if you're experiencing financial hardship, you're age 55 or older, have a balance below a stated minimum or you've become a non-resident of Canada. The reasons and rules for unlocking vary by jurisdiction. For more information, see the applicable locking-in addendum included in this package.

Tax information

Your group plan allows for tax-deferred growth until you start receiving retirement income payments. The payments are taxable in the year they're received.

Withholding tax

In the year you establish your plan, any payments you request are subject to withholding tax on the full payment amount. That's because you're not required to take payments the first year, so no minimum payment amount applies.

No tax is withheld on the minimum annual payment you receive starting the year **after** you establish your plan. However, if you take more than the minimum amount Great-West Life is required to withhold tax on those excess amounts.

You may ask Great-West Life to withhold more tax than the standard amount by calling *Access Line*.

Tax slips

Tax slips for plan payments will be issued by the end of February for the previous year and mailed to your home address.

Duplicate tax slips

If you can't find your tax slip(s), you can call *Access Line* for duplicate slips.

Payment information

Scheduled payments

Scheduled payments are amounts you've requested to be paid to you on a regular basis. Your scheduled payments can be made annually, semi-annually, quarterly or monthly – as long as payments are at least \$50 each. If the frequency that you choose results in a payment below this amount, Great-West Life will pay you less often so your payment amount becomes \$50 or more. You'll be paid at least once a year.

You can change the payment amount, frequency, type of payment and how you receive them. Your payment instructions will remain in place until you've notified Great-West Life of any changes. After the first year, you must receive a payment at least once a year.

Payments are taken from those investments you specify. If Great-West Life doesn't have specific instructions on file at the time of payment, your payment will be processed in accordance with the default withdrawal order. For more information, refer to the section Default withdrawal order.

Types of payments

There are three types of payments you may request, depending on your plan. For some plan types, you may choose to have payments based on your age or your spouse's age.

1. Minimum payments

Minimum payments apply to all of the retirement income plans covered in this booklet.

In the year your income plan is purchased (funds are received), you're not required to take a minimum payment. After the first year, you must receive a yearly minimum payment.

Great-West Life will calculate your yearly minimum payment amount based on your age, or your spouse's age, and the plan value at the beginning of each year. Your annual minimum payment is established on Jan. 1 of each year, and doesn't change throughout the year. The minimum calculated on Jan. 1 applies for the entire year even if your scheduled payments change, or if you decide to receive an unscheduled payment or transfer your money. When a complete transfer is requested from your plan, any unpaid minimum amount for the year will be paid to you before your balance is transferred.

Once payments have begun from a plan, you're not able to change the age used (i.e., yours or your spouse's) to calculate the minimum payment schedule. However, if a plan is purchased, but your payments haven't begun, the Income Tax Act allows you to change the age used for your minimum payment calculation.

2. Maximum payments

Maximum payments apply only to LIF, LRIF and RLIF plans. You can set up scheduled payments to have the maximum income from these plans paid to you.

The total of the scheduled and unscheduled payments from your LIF, LRIF and RLIF must not exceed the maximum each year, as defined under federal and provincial pension legislation. Requested payments over the maximum will be allowed only under specific circumstances, such as reduced life expectancy.

If you're receiving regular payments to allow for the maximum payment allowed and also take an unscheduled payment, the remainder of the payments for the year will be automatically adjusted to ensure that only the maximum is paid in total.

When you request a complete transfer from your plan, you may also ask any unpaid maximum amount for the year be paid to you before your balance is transferred. In the majority of jurisdictions, you may not be eligible for payments again until the year following the transfer.

For RRIFs and PRRIFs, there is no maximum withdrawal amount. You may take unscheduled payments at any time, but it's important to remember that your income needs to last for your lifetime.

3. Level payments

You may request a level payment, meaning you'll receive the same amount for each payment. You'll receive this amount based on the frequency you select (e.g., annually, semi-annually, quarterly or monthly). You can change the amount of your level payments at any time.

The level payment you request must be the amount before tax is withheld. If the total of all scheduled and unscheduled payments for the year don't total at least the minimum required, your last payment for the year will be increased to ensure the minimum is paid.

If the requested payment exceeds the maximum allowed under a LIF, LRIF or RLIF in any year, Great-West Life will adjust scheduled payments to pay the maximum only.

Unscheduled payments

In addition to your scheduled payments, you can also request unscheduled payments from all retirement income plans by calling *Access Line*. The total amount of scheduled and unscheduled payments from your LIF, LRIF or RLIF plans can't exceed the legislated maximum amount per plan year. For more information on how the payments will be paid out and withdrawal fees, see your member schedule of fees.

Each unscheduled payment you request must be at least \$50. If an unscheduled payment will affect the amount of your scheduled payments, Great-West Life will notify you.

Payments are taken from the investments you specify. If Great-West Life doesn't have specific instructions on file at the time of payment or are unable to fulfill specific instructions, your payment will be processed in accordance with their default withdrawal order. For more information, refer to the section Default withdrawal order.

Payment date

You're able to select the date your payment is made from the plan. Payments will be initiated on this date. Please allow time for the transfer to occur.

The payment date may be adjusted by Great-West Life under the following circumstances:

If the payment date falls within the first five days of the month, your January payment may be delayed due to an annual recalculation of the minimum and/or maximum payment amount(s). If your payment date falls on a non-business day, your payment will be made on the previous business day, except in early January in which case it will be brought forward. Jan. 1 payment dates will be brought forward to Jan. 2 or the first business day in January. If your payment date falls on the last two business days of the year, it will be adjusted to the second last business day of the year.

Default withdrawal order

In order to ensure uninterrupted payments, the default withdrawal order is initiated in one of two circumstances:

- a) No instructions were provided to Great-West Life to indicate from which investments your payment should be taken
- b) The instructions you provided cannot be met

If either of the above circumstances occur, Great-West Life will withdraw from funds in the following order to provide you with a payment:

1. Daily interest account
2. Money market fund
3. Investment funds with a balance of \$25 or less
4. Investment funds:
 - a) If the remaining withdrawal amount is \$25 or less, it will be withdrawn from the investment fund with the lowest balance. If two investment funds have the same account balance alphabetical order will apply.
 - b) If the remaining withdrawal amount is greater than \$25, it will be divided proportionally across all remaining investment funds.
5. Guaranteed investment accounts (GIAs), starting with one-year GIAs and progressing to five-year GIAs.

Spousal or common-law partner RRIF (spousal RRIF)

A spousal RRIF is any RRIF that received amounts or transfers of property from a spousal or common-law partner RRSP, or any of your other spousal RRIFs.

Calculating the income you and your spouse or common-law partner have to report will depend on any contributions you made in the year of the withdrawal in excess of the minimum or in either of the two preceding years. For further details, refer to the Canada Revenue Agency guide, *T4040-RRSP and other registered plans for retirement*.

Designating a beneficiary

You may designate one or more beneficiaries to receive all or part of the amount payable when you die.

To designate or change a beneficiary, sign in to *GRS Access*, then go to *Change your portfolio > Printable forms > Designation of revocable beneficiary/trustee appointment*. You may also call *Access Line* to request the form.

There may be some beneficiary restrictions on LIF, LRIF, RLIF and PRRIF plans, as pension legislation dictates such funds need to be paid out to a spouse, if applicable.

Appointing a minor as plan beneficiary

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the benefit on behalf of the beneficiary.

Before designating a minor as your beneficiary, we recommend you consider the implications of this decision by discussing it with a legal professional.

Benefit payable to beneficiary

If you designate a beneficiary(s), benefits are paid directly to that person(s), subject to the applicable pension legislation. This may avoid delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) may also be avoided, although income tax may be payable on your death benefit.

Your beneficiary may be entitled to the balance of your plan as a cash payment. However, for LIF, LRIF and RLIF plans, the funds may continue to be locked-in subject to the locking-in requirements of the applicable legislation. As a result, the beneficiary may not be able to receive a cash payment.

Successor annuitant on a RRIF

You may appoint your spouse or common-law partner as successor annuitant of your RRIF. In the event of your death, the plan will transfer to your spouse or common-law partner. Your spouse or common-law partner then becomes the annuitant/owner.

You don't need to designate your spouse or common-law partner as a beneficiary if you already appointed that person as the successor annuitant.

To appoint a successor annuitant, complete the Designation of successor annuitant form. You'll find it on GRS Access under Change your portfolio > Printable forms. You may also call Access Line to request the form.

Successor annuitants aren't permitted for a LIF, LRIF, RLIF or PRRIF.

Assignments and loans

Your RRIF, PRRIF, LIF, LRIF or RLIF plan may not be assigned and the retirement income payments cannot, in whole or in part, be assigned. You're not permitted to use the value of your plan as collateral for a loan.

Additional information

Your rights and responsibilities

It's your responsibility to be familiar with your group plan and your rights under it, using tools provided by your plan sponsor and Great-West Life. You have the right to request a paper statement of your plan, a copy of your membership application, a copy of the group policy, and any other documentation to which you're entitled to under the applicable legislation. Some of these rights are also available to your plan beneficiary or another claimant.

You're also responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendations you may have been given by us or any of our service providers. The decisions you make will affect the amount of money accumulated in your group plan. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to any information you may obtain from us.

Marriage breakdown

If you go through a marriage or relationship breakdown, your plan balance may be affected. Consult a legal professional about the laws concerning this situation and the options available.

If the group plan terminates

Your plan sponsor and Great-West Life expect to continue the group plan indefinitely. However, we reserve the right to amend or terminate it at any time. If any part of the group plan is terminated, you'll be notified and will be entitled to the value of your plan.

Legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

Assuris coverage

The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company are members of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company.

Details on the extent of Assuris' protection are available at www.assuris.ca or in its brochure, which can be obtained from info@assuris.ca or by calling 1-866-878-1225.

Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to your group plan are payable by you, unless your plan sponsor pays for all or part of these expenses. For detailed information on these fees, please refer to your member schedule of fees.

Protecting your personal information

Our service provider, Great-West Life recognizes and respects every individual's right to privacy. Great-West Life wants to ensure that you understand your rights as a member of the plan and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Great-West Life

Services are provided by Great-West Life.

A confidential information file with personal information about you will be created. By submitting a written request, you may exercise your right of access to, and correction of, the file.

Personal information will be collected, used and disclosed to:

- Process the application and provide, administer and service the plan applied for (including service quality assessments)
- Advise you of products and services to help you plan for financial security
- Investigate, if required, and pay benefits under the plans
- Create and maintain records concerning our relationship as appropriate
- Fulfil such other purposes as are directly related to the above points

Service providers from within or outside Canada may be used.

Personal information about you will only be available to you, the plan sponsor, applicable government authorities, the issuer, the trustee, their affiliates and any duly authorized employees, agents and representatives of the issuer, the trustee or their affiliates, for or related to the purpose of the plans, except as otherwise may be required, authorized or allowed by law or legal process or by you.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and your personal information may be subject to disclosure to those authorized under applicable law within or outside Canada.

From information provided to you on your application form(s) and/or this booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form(s) or implicitly by your participation.

For more information about Great-West Life's privacy practices, please ask for a copy of the *Privacy guidelines* brochure.

We're here to help

GRS Access – www.grsaccess.com

Access Line – 1-800-724-3402

To speak with a Great-West Life representative, call Monday to Friday, between 8 a.m. and 8 p.m. ET.

This booklet has been prepared for information purposes only. It is not to be construed as providing you with legal, tax, financial or other professional advice. Independent advice should be sought. You are solely responsible for the investment allocation and any other decisions you make. While every attempt has been made to ensure all information is accurate at time of publication, changes to legislation or in the marketplace may render parts of this booklet to be misleading or invalid. Great-West Life, London Life and Canada Life will not be liable for any loss, or damage whatsoever, whether directly or indirectly incurred arising out of the use or misuse of this information.

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¹ To explain the relationship of the companies described in this booklet:

Services are provided by The Great-West Life Assurance Company (Great-West Life). Great-West Life is the parent company of London Life Insurance Company (London Life) and The Canada Life Assurance Company (Canada Life).

The group retirement income plans described in this booklet are issued by London Life Insurance Company, unless the group RRIF is trustee. If it's trustee, the trustee invests in group annuity contracts issued by London Life, Great-West Life, and Canada Life, as applicable.