



# Canadian Mental Health Association Retirement Savings Plan

Presented by Steven Khanna | Acera Insurance | February 14th, 2024



Canadian Mental  
Health Association  
Kelowna

# What we'll discuss

- How your Group Retirement Savings Plan works
- Benefits of Participating
- Planning for *your* retirement
- Choosing your investments
- Tools and resources
- Your questions

# How your workplace plan works

	<b>RRSP</b>
	Registered Retirement Savings Plan
<b>Participation</b>	Voluntary
<b>Eligibility</b>	You may join the plan any time after you have completed three months of employment
<b>Regular employee Contributions</b>	Employee regular contributions based on completed years of employment as per schedule below Less Than 5 years up to 3% of earnings 5 but less than 10 years 4% of earnings 10 years or more up to 5% of earnings Employee voluntary permitted up to personal CRA limit
<b>Employer Contributions</b>	Match of employees regular contribution based on years of employment
<b>In-service withdrawals</b>	Not Permitted from employee regular or employer contributions Voluntary contributions are permitted to be withdrawn at anytime, subject to withholding tax and withdrawal fee Exception: Withdrawals are permitted for Home Buyers and Lifelong Learning Plan withdrawals





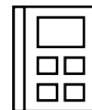
## 2024 RRSP limit

Lesser of 18% of previous year's  
earned  
income or \$31,560

Current  
year's RRSP  
limit



Unused  
RRSP room



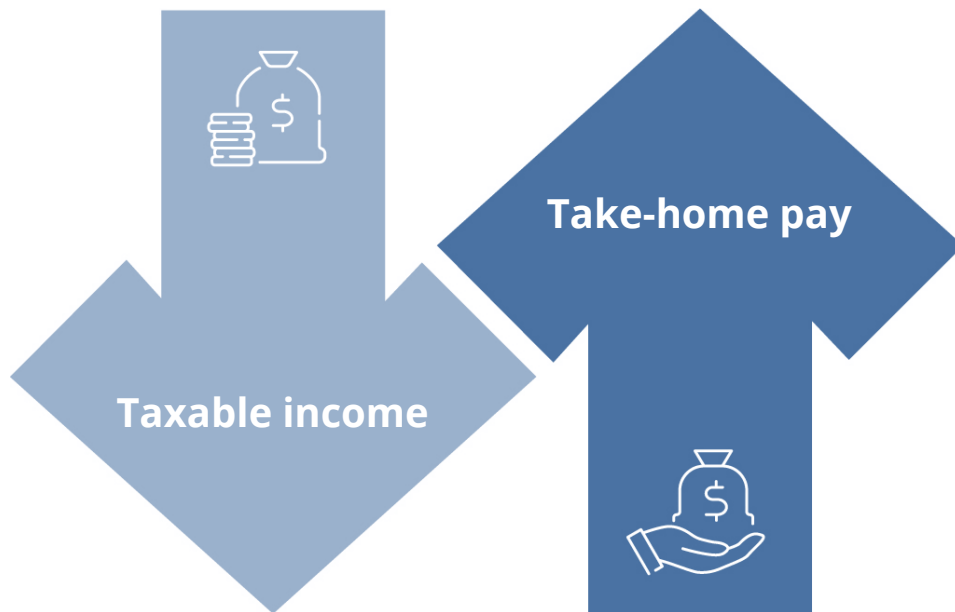
You're responsible for monitoring your RRSP  
limit. See your most recent Notice of  
Assessment. Visit **Canada.ca** for more info

# Benefits of participating



# Payroll deduction

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# Tax Savings

If you earn \$50,000 annually and you save...

	Nothing each pay	3% each pay
Gross pay*	\$1,923	\$1,923
Contribution	\$0	\$58
Tax( BC) 26%	\$500	\$485
Take home pay	\$1,423	\$1,380

**Your pay drops by only \$43 not the \$58 contributed.**

**Plus you get a match of your \$58**

**Your cost \$43 = \$116 contribution**

You will pay  
\$15 less in tax  
each pay

\*Bi-Weekly



## Look how quickly it adds up

Assumptions: Annual salary: \$50,000 | Gross Rate of return: 5.5%

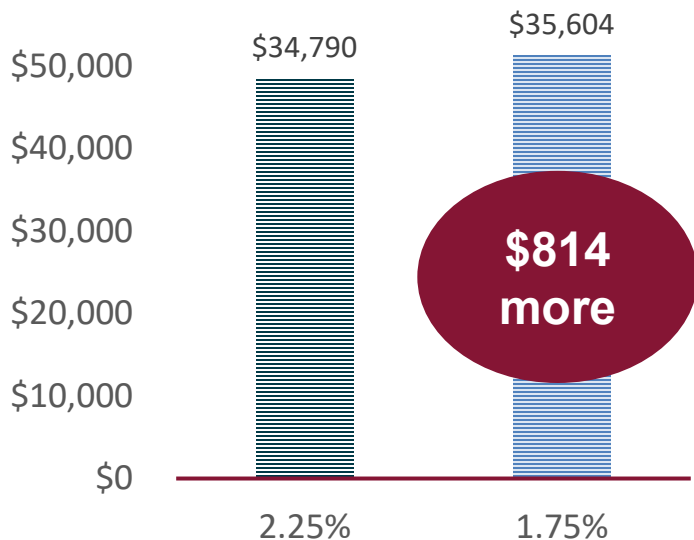
	After 5 years	After 10 years	After 25 years
Employee 3% \$1500	\$8,372	\$19,313	\$76,729
Employer 3% \$1500	\$8,372	\$19,313	\$76,729
Total 6% \$3000	\$16,744	\$38,626	\$153,458



# Less is more

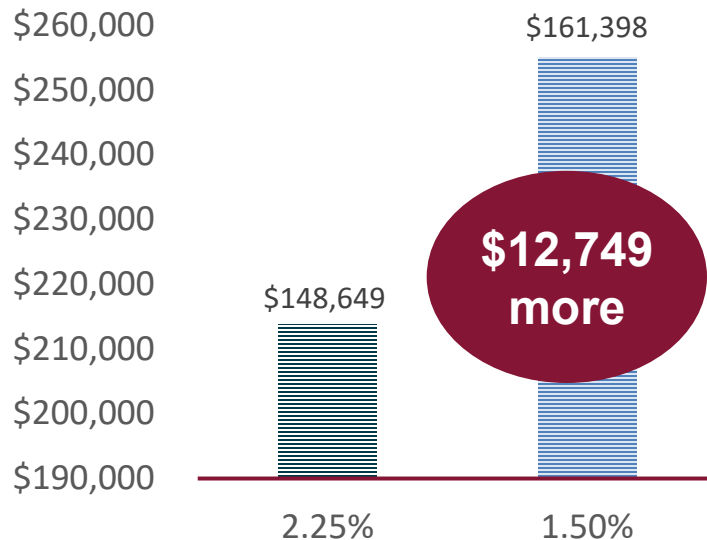
## Savings after 10 years

(Total contributions \$30,000)



## Savings after 30 years

(Total contributions \$90,000)



Assumptions: \$3,000 annual contribution(\$1500 employee+ \$1500 employer) |  
5.5% total rate of return

# Planning for *your* retirement





# Planning for *your* retirement

Everyone's retirement will look different

- Where will you be living?
- How will you spend your time?
- What will your expenses be?
- What sources of income will you have?



How much total retirement income do we need?  
On average, 60-80% of pre-retirement income.



# The importance of planning for retirement

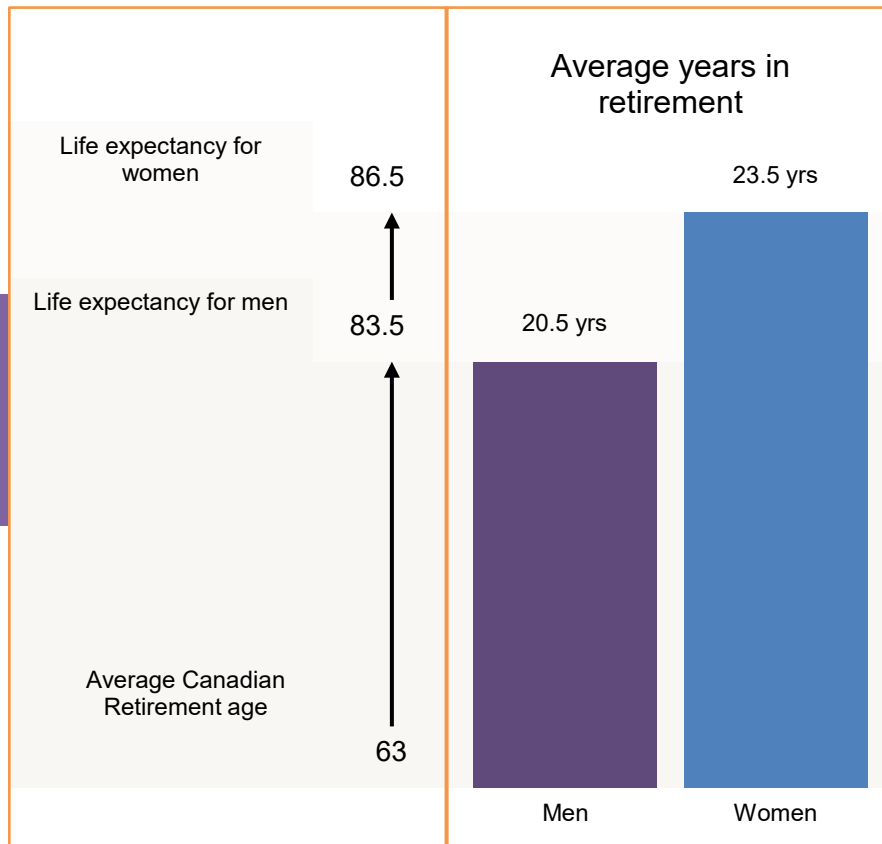
**We are living longer.  
We are retiring earlier.**

Approximately 25%  
of your life could  
be spent in retirement!

Source:

- Average life expectancy (based on age 65): Statistics Canada, CANSIM, table 102-0512

- Average retirement age (Private sector): Source: Statistics Canada, Table 282-0051







# Sources of retirement income



*Your  
retirement  
income*

## **Government programs**

- Canada Pension Plan (2024 max \$1,365/month)
- Old Age Security (2024 max \$713/month)

## **Workplace Savings**

## **Personal savings**

- Home
- Other savings



## CPP/QPP

### **Average payout**

\$717/month\*

\$8,604/year\*

### **2024 maximum**

\$1,365/month

\$16,375/year



## OAS

### **Average payout**

\$646/month\*\*

\$7,752/year\*\*

### **2024 maximum**

\$713/month\*\*

\$8,560/year\*\*



## TOTAL

### **Average payout**

\$1,363/month

\$16,356/year

### **2024 maximum**

\$2,078/month

\$24,936/year

# How much total retirement income do you need?

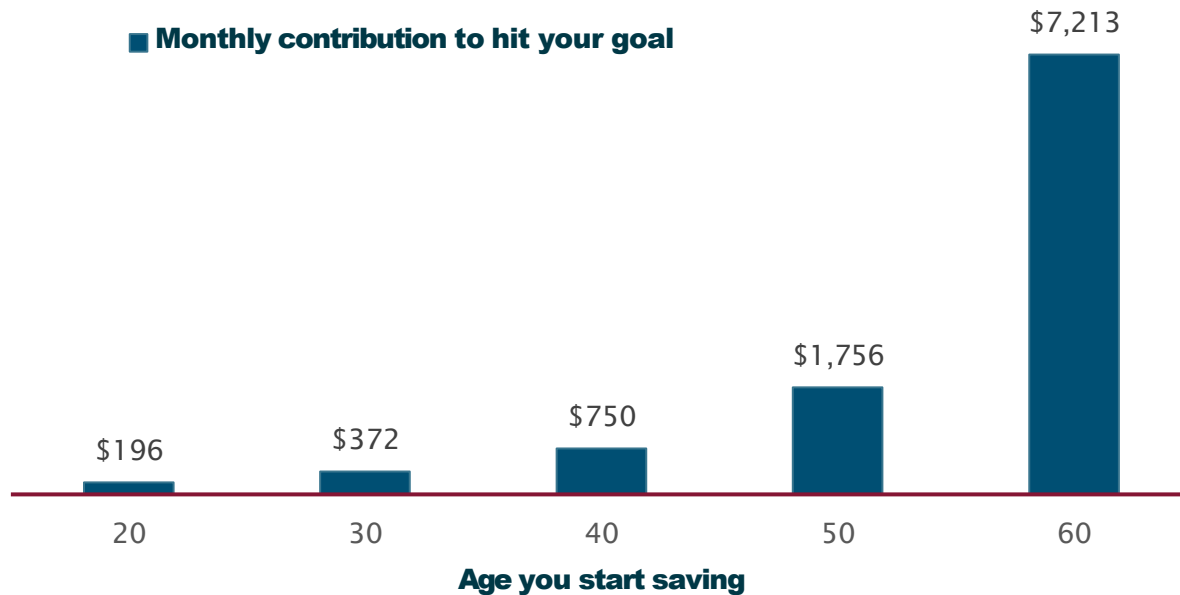


**On average,  
60-80% of pre-  
retirement income.**

\*CPP average as at October 2022.. OAS average at age 65 as at Jan – Mar 2022

\*\*Seniors aged 75 and over will see an automatic 10% increase of their Old Age Security pension, as of July 2022

# Can't afford to save?



Goal: \$500,000

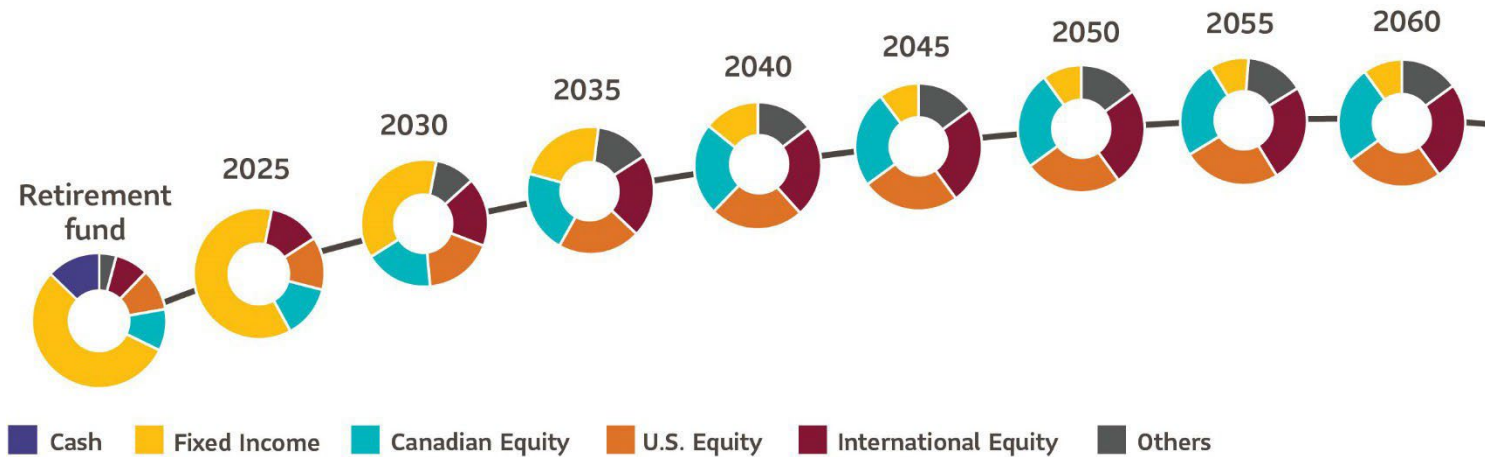
Assumptions: Monthly contributions | 5.5% rate of return | Retirement age 65

# Choosing your investments





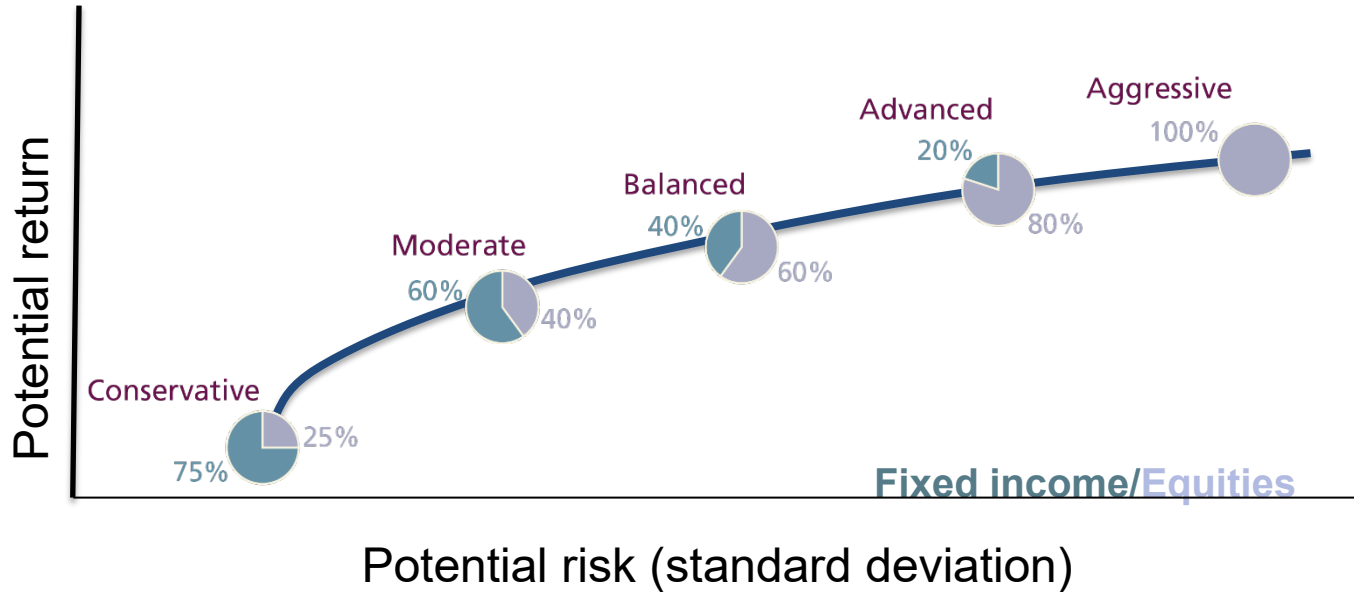
# Cadence Target date funds



Choose the fund closest to the year you expect to retire. It's that easy!

# Asset Allocation-Target Risk

Select a target risk fund that aligns with your investment personality



# Determine your risk tolerance

Your answers to these questions will identify your savings goals and investment personality.  
Then you'll know what to invest in.



Circle the corresponding point value for the answer that describes you the best. Add up your points for each section in the space provided.

## Section one Investment objectives

1. What is the intent of your portfolio?  
Please select the most appropriate response.

- a. To generate income for today
- b. To generate income at a later date
- c. To provide for my dependents (I do not anticipate using these funds) ...
- d. To fund a large purchase in the future ...

2. What is your major goal for your portfolio?  
Please select the most appropriate response.

- a. To ensure my portfolio remains secure ...
- b. To see my portfolio grow and to avoid fluctuating returns ...
- c. To balance growth and security, and to keep pace with inflation ...
- d. To provide growth potential, and to accept some fluctuation in returns ...
- e. To provide the sole objective of potential long-term growth ...

Total points for section one



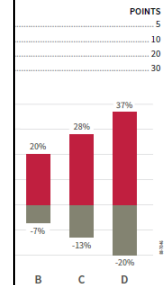
Want to find out how comfortable with risk you are?  
Let's take a look.

Group wealth | Investments

## Utility

aimed at providing higher returns swings in value (providing both gains and losses) aggressive your portfolio, the more likely it will become, and the more often it will occur.

basket of different investments. managed by a specific portfolio manager. The following graph shows the performance of returns (from best to worst) of these portfolios over a one-year period.



are more willing than others to experience declines in the value of the investment for potentially higher returns. Which response best describes your feelings toward the market?

experience potentially large and volatile swings in the value of my investment and the likelihood of achieving my investment goals.

- a. Strongly agree ..... 20
- b. Agree ..... 15
- c. Disagree ..... 10
- d. Strongly disagree ..... 5

Total points for section five

Add up the section points to get your final total.

Total points for section one  
+ Total points for section two  
+ Total points for section three  
+ Total points for section four  
+ Total points for section five  
= Final total

Match your final total to an investment personality below.

If your final total is between...	Your investment personality is...
105 or less	Conservative
106 to 135	Moderate
136 to 164	Balanced
165 to 199	Advanced
200 or more	Aggressive






Your investment personality is: \_\_\_\_\_

Name \_\_\_\_\_  
Date \_\_\_\_\_

You can complete the questionnaire online as part of the Plan your retirement tool when you sign in to gsraccess.com.

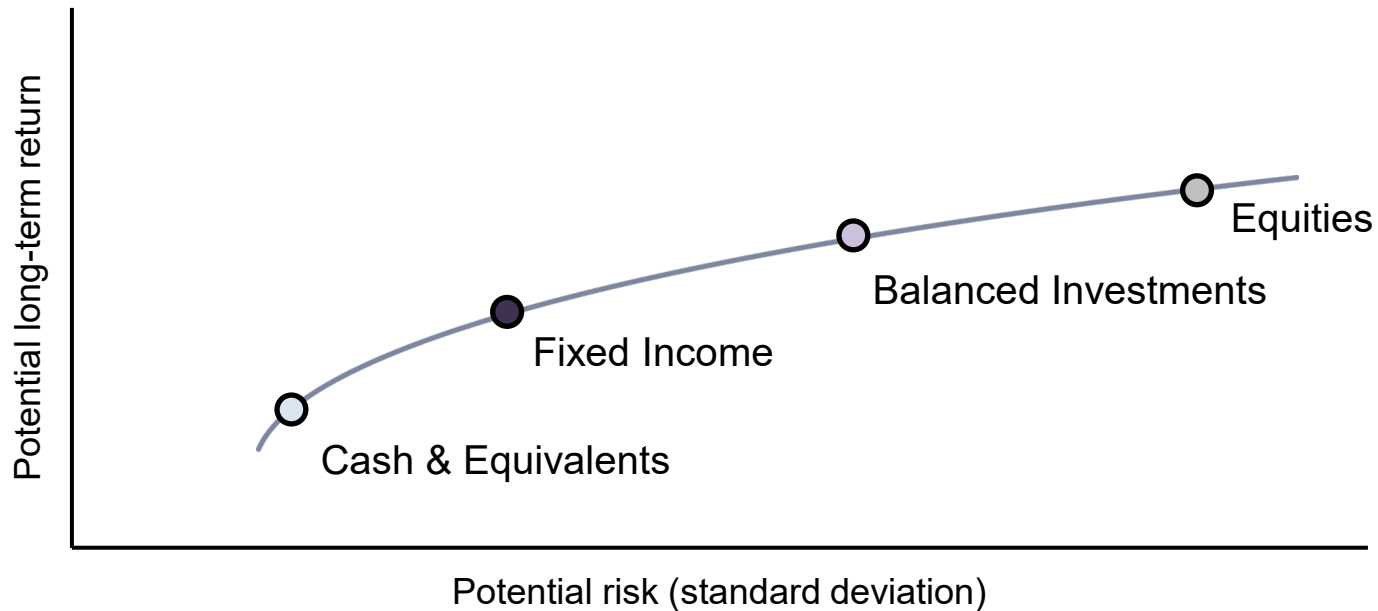
# Create your own portfolio

- Refer to the suggested asset mix on the Investment Personality Questionnaire
- Review Fund Reports for funds in your plan within each asset class
- Rebalance as necessary to maintain your intended asset mix

If your final total is between	Your investment personality/ portfolio is	Description of your investment portfolio	Suggested asset mix	
105 or less	Conservative	With a focus on income, this portfolio is designed for investors who are concerned about market ups and downs and prefer a regular income stream. A small equity component is included to help bolster returns above fixed income levels, while minimizing the risk.	 <ul style="list-style-type: none"> <li>70% Fixed income</li> <li>15% Canadian equity</li> <li>5% Foreign equity</li> <li>5% Special equity</li> <li>5% Balanced</li> </ul>	<div>Low risk</div> <div>Risk meter</div> <div>High risk</div>
106 to 135	Moderate	This portfolio is designed for investors who are willing to accept small market ups and downs to achieve some investment growth. The investment mix of more income than growth is managed to ensure lower volatility than other more aggressive options, while still providing a solid component for growth.	 <ul style="list-style-type: none"> <li>50% Fixed income</li> <li>20% Balanced</li> <li>15% Canadian equity</li> <li>10% Foreign equity</li> <li>5% Special equity</li> </ul>	
136 to 164	Balanced	This portfolio is designed for investors who prefer investment stability but understand market ups and downs are necessary to achieve growth. The investment mix is a balance of growth and income with reduced volatility.	 <ul style="list-style-type: none"> <li>75% Balanced</li> <li>10% Fixed income</li> <li>10% Foreign equity</li> <li>5% Special equity</li> </ul>	
165 to 199	Advanced	With a focus on growth, this portfolio is appropriate for investors who want some income but are more interested in growth with some protection from market ups and downs.	 <ul style="list-style-type: none"> <li>50% Canadian equity</li> <li>20% Fixed income</li> <li>20% Foreign equity</li> <li>10% Special equity</li> </ul>	
200 or more	Aggressive	This portfolio contains all equity investments. It's for investors who want the potential for growth and aren't worried when the markets go up and down.	 <ul style="list-style-type: none"> <li>60% Canadian equity</li> <li>25% Foreign equity</li> <li>15% Special equity</li> </ul>	



# Investment risk and potential return





# Fund reports

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- Updated quarterly
- Investment manager style
- Fund objective
- Historical returns
- Fund composition
- Geographic exposure

# Create your own portfolio

## Asset Allocation Funds

Conservative - income oriented, lower risk CONSERVATIVE PORTFOLIO (PSG)	1.729%
Moderate - income oriented with some growth potential, lower - medium risk MODERATE PORTFOLIO (PSG)	1.729%
Balanced - a balance between growth and income, medium risk BALANCED PORTFOLIO (PSG)	1.728%
Advanced - growth oriented, medium - higher risk ADVANCED PORTFOLIO (PSG)	1.729%
Aggressive - maximum growth potential, higher risk AGGRESSIVE PORTFOLIO (PSG)	1.730%
Lifecycle - equity and fixed income asset mix becomes more conservative as maturity date nears CADENCE 2020 RETIREMENT (PSG)	1.727%
CADENCE 2025 (PSG)	1.729%
CADENCE 2030 (PSG)	1.729%
CADENCE 2035 (PSG)	1.728%
CADENCE 2040 (PSG)	1.729%
CADENCE 2045 (PSG)	1.729%
CADENCE 2050 (PSG)	1.729%
CADENCE 2055 (PSG)	1.729%
CADENCE 2060 (PSG)	1.729%
CADENCE 2065 (PSG)	1.729%

# Create your own portfolio

## Balanced Funds

Canadian Balanced - medium growth potential, medium risk SRI BALANCED (MACKENZIE)	1.723%
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## Canadian Equity Funds

Canadian Equity - medium to higher growth potential, medium to higher risk CANADIAN EQUITY (BEUTEL GOODMAN)	1.673%
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CANADIAN EQUITY INDEX (TDAM)	1.533%
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## Fixed Income Funds

Canadian Bond - lower risk, lower - medium return CORE PLUS BOND (BISSETT)	1.823%
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CANADIAN BOND INDEX (TDAM)	1.543%
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## Foreign Equity Funds

U.S. Equity - medium risk, higher return AMERICAN EQUITY (BEUTEL GOODMAN)	1.743%
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U.S. INDEX REGISTERED (MACKENZIE)	1.523%
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U.S. EQUITY (JF)	1.677%
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Global Equity - higher risk, higher return GLOBAL EQUITY INDEX (TDAM)	1.553%
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GLOBAL EQUITY (FIERA CAPITAL)	2.047%
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GLOBAL LOW VOLATILITY (ILIM)	1.723%
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International Equity - higher risk, higher return INTERNATIONAL EQUITY INDEX (TDAM)	1.543%
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Regional Equity - higher risk, highest return EMERGING MARKETS (MACKENZIE)	2.063%
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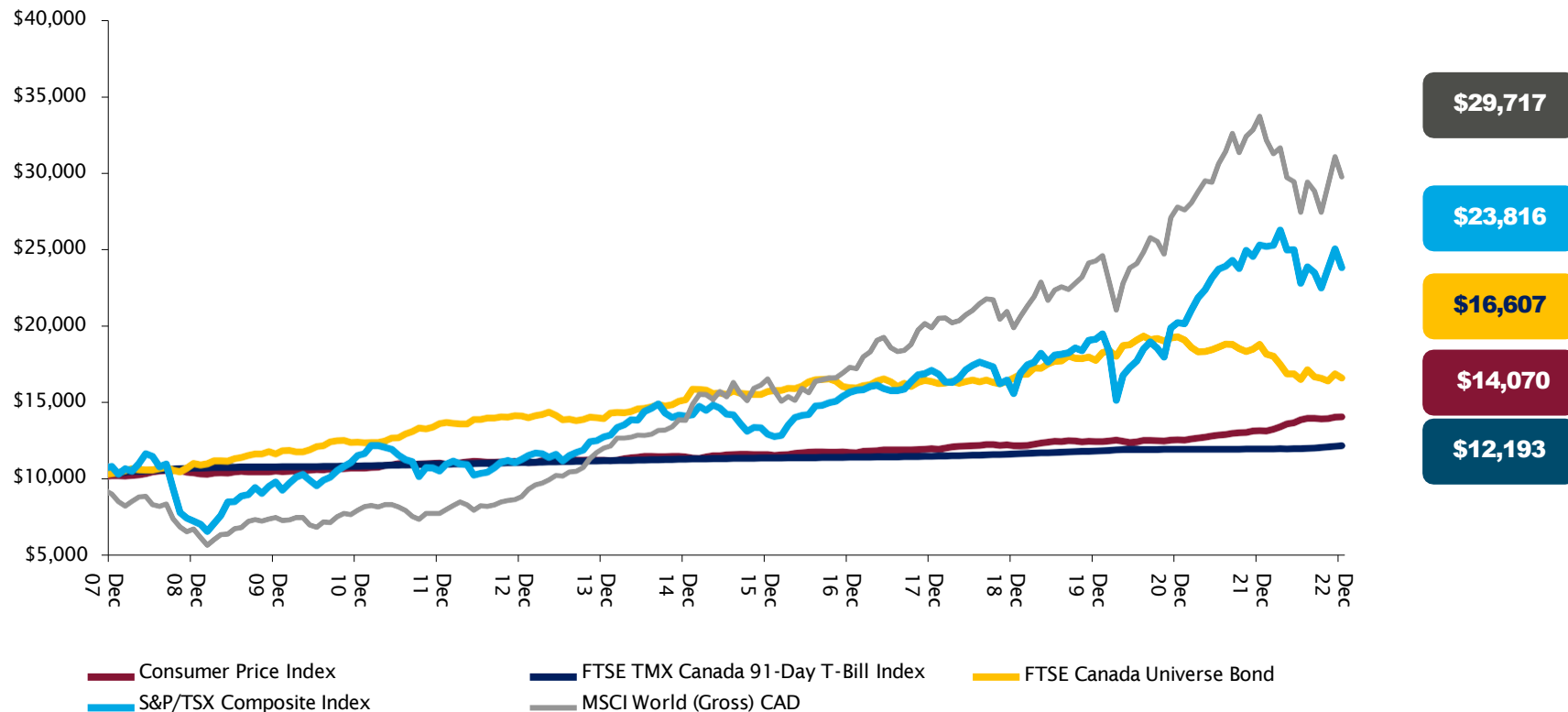
## Special Equity Funds

Specialty - varying risk, varying return SCIENCE & TECHNOLOGY (MACKENZIE)	1.673%
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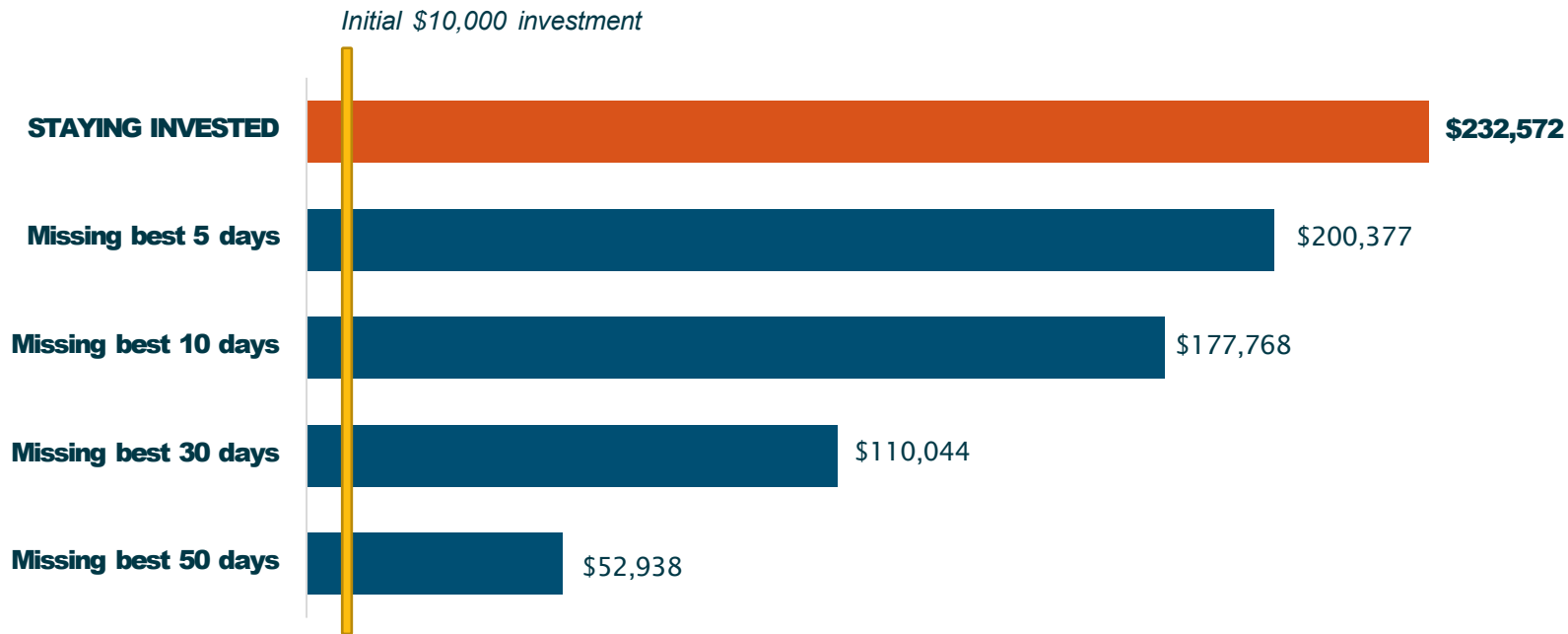
REAL ESTATE (GWLRA)	1.923%
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# Diversify - Growth of \$10,000 (December 2007 – December 2022)



# Stay the course during market ups and downs



This graph shows how missing the best days during a recovery can mean losing out on big gains. Consider \$10,000 invested on January 1, 1985.

# Managing your plan



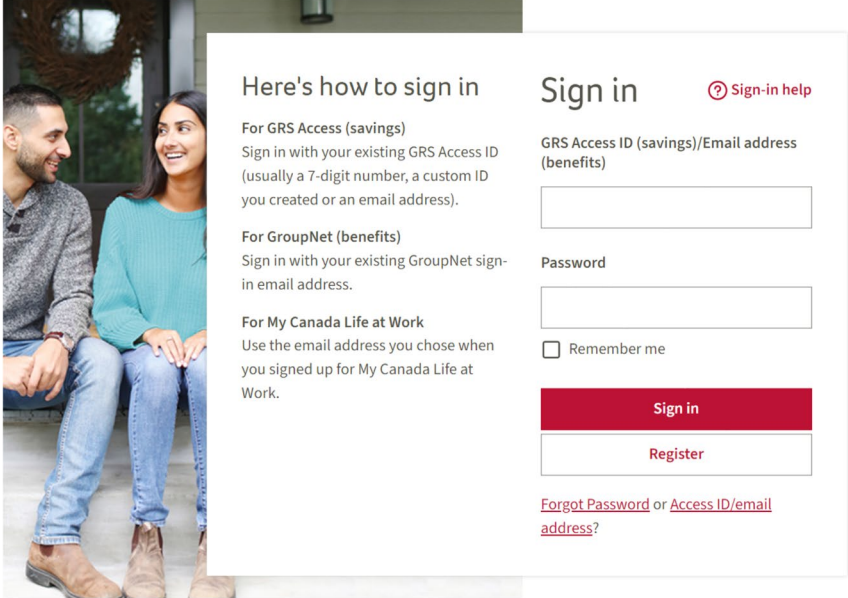
# Registering for GRS Online Access

## Registering on GRS Access

Note: If you provided your email when you enrolled in the plan, proceed. If not, call Access Life at 1-800-724-3402 to update your email address and get assistance registering.

To register:

1. Select: “Register”
2. Select “Savings”
3. Continue to complete the boxes as directed



Here's how to sign in

**For GRS Access (savings)**  
Sign in with your existing GRS Access ID (usually a 7-digit number, a custom ID you created or an email address).

**For GroupNet (benefits)**  
Sign in with your existing GroupNet sign-in email address.

**For My Canada Life at Work**  
Use the email address you chose when you signed up for My Canada Life at Work.

**Sign in** [Sign-in help](#)

GRS Access ID (savings)/Email address (benefits)

Password

☐ Remember me

**Sign in**

**Register**

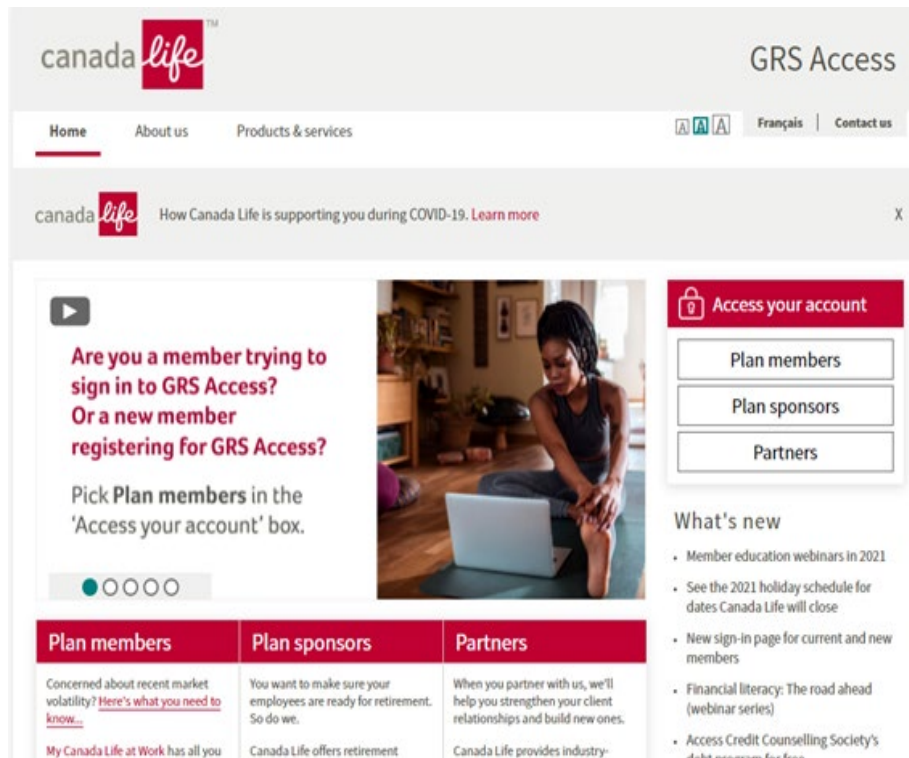
[Forgot Password](#) or [Access ID/email address?](#)

# Manage your plan online

If you already have an account

To sign in:

1. Open [www.grsaccess.com](http://www.grsaccess.com) in your web browser
2. Select Plan Members
3. Enter your Access ID and password



The screenshot displays the Canada Life GRS Access website. At the top, the Canada Life logo is on the left, and "GRS Access" is on the right. Below the logo is a navigation bar with "Home", "About us", and "Products & services". To the right of the navigation bar are accessibility icons and links for "Français" and "Contact us". A secondary banner below the navigation bar features the Canada Life logo, the text "How Canada Life is supporting you during COVID-19. [Learn more](#)", and a close button (X).

The main content area is divided into two columns. The left column contains a video player with a play button icon and the text: "Are you a member trying to sign in to GRS Access? Or a new member registering for GRS Access? Pick **Plan members** in the 'Access your account' box." Below this text is a progress indicator showing four circles, with the first one filled. The right column features a "Access your account" section with a lock icon and three buttons: "Plan members", "Plan sponsors", and "Partners". Below this is a "What's new" section with a list of updates: "Member education webinars in 2021", "See the 2021 holiday schedule for dates Canada Life will close", "New sign-in page for current and new members", "Financial literacy: The road ahead (webinar series)", and "Access Credit Counselling Society's debt management program".

At the bottom, there is a table with three columns: "Plan members", "Plan sponsors", and "Partners".

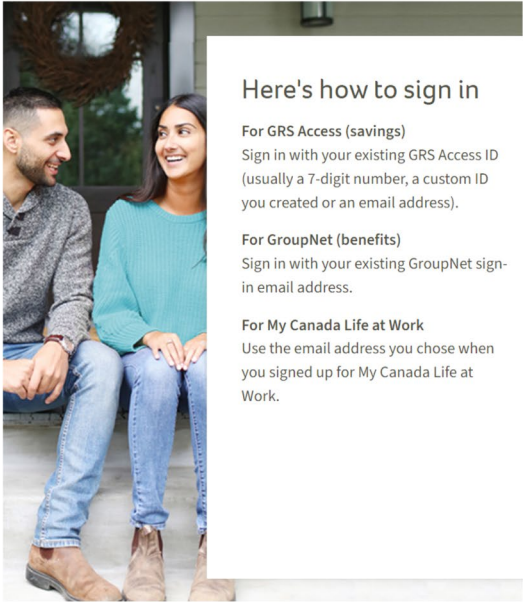
Plan members	Plan sponsors	Partners
Concerned about recent market volatility? <a href="#">Here's what you need to know...</a> My Canada Life at Work has all you	You want to make sure your employees are ready for retirement. So do we. Canada Life offers retirement	When you partner with us, we'll help you strengthen your client relationships and build new ones. Canada Life provides industry-

# Manage your plan online

My Canada Life at Work™ is your group retirement and savings plan website

Sign in to easily:

- View your account holdings
- Set a retirement income goal and track your progress
- View investment details
- Make changes to your investments
- Update your beneficiaries



Here's how to sign in

**For GRS Access (savings)**  
Sign in with your existing GRS Access ID (usually a 7-digit number, a custom ID you created or an email address).

**For GroupNet (benefits)**  
Sign in with your existing GroupNet sign-in email address.

**For My Canada Life at Work**  
Use the email address you chose when you signed up for My Canada Life at Work.

**Sign in** [Sign-in help](#)

GRS Access ID (savings)/Email address (benefits)

Password

☐ Remember me

**Sign in**

[Register](#)

[Forgot Password](#) or [Access ID/email address?](#)



# My Canada Life at Work™ mobile app

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- Check your account balance and rate of return
- View Canada Life contact information
- Message Canada Life with an inquiry



# Contact Canada Life

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- 1-800-724-3402
- Monday - Friday
- 8 am to 8 pm ET
- Multi-language service available



# Health and wealth consultants

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Let a health and wealth consultant help you find ways to save and reach your goals.

Book a call with a health and wealth consultant, a licensed professional, to get support and advice when you have questions, like:

- What investments are right for me?
- How much should I contribute to reach my goals?
- How can I get my information online?

[\*\*http://canlife.co/FreedomExperience\*\*](http://canlife.co/FreedomExperience)



Connect and get started on the path  
to reach your goals in every stage of  
life

# Summary of services and support

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My Canada Life at Work™ website  
[Smartpathnow.com](http://Smartpathnow.com)



My Canada Life at Work™ mobile app



Client Service Centre 1-800-724-3403



Health and wealth consultants  
<http://canlife.co/FreedomExperience>

Questions?





# Thank you!

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