
What is an RRSP?

It's an investing and retirement savings account registered with the CRA that provides Canadians benefits to save for retirement. You don't pay income tax on the money you put towards an RRSP, so you pay less income tax and growth isn't taxed until you take your money out. Usually, you'll be retired by the time you withdraw your money, so you pay less tax than in your higher earning years and get to keep more of your money.

How does it work?

- Determine the right investments depending on your retirement goals and your risk tolerance.
- Figure out the contributions that fit your situation, without going over your contribution limits.
- Annual contributions can be deducted from your taxable income at tax time.
- Any investment growth grows tax free.
- Access money when you need it (withdrawals are taxable).
- Withdraw tax-free to buy your first home or for you or your spouse's education (you must qualify).
- At retirement or you turn 71, your RRSP converts to a RRIF where you withdraw your minimum annual amount or, you can purchase an income annuity.

FOR MORE INFORMATION:

PLAN ADMINISTRATOR

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CURRENT GROUP RRSP PROVIDER:



Please note that this brochure is NOT a comprehensive explanation of the entire investment plan. For the most up to date information, contact the Plan Administrator.



REGISTERED RETIREMENT SAVINGS PLAN

I'M NOT SURE IF AN RRSP IS RIGHT FOR ME

I'm too young to think about retirement!

Saving early and consistently means that you will have more saved by the time you retire. Starting small and increasing your contributions will boost your savings.

- Investing early means you earn interest on your interest
- Long term savings provides financial protection for potential market downturns
- Being prepared means you can handle financial emergencies
- Setting an example of good financial planning and stewardship is an important lesson to teach your children
- You will be able to retire more comfortably by planning long-term

I'm too old to start saving now!

If you haven't started saving yet, it's not too late. You can contribute to RRSPs until you turn 71. You can contribute in a lump sum to boost your investments.

It's too confusing!

It may seem overwhelming at first, but a little research will help you understand!

- contact the Plan Administrator
- visit www.grsaccess.com and click Member Education Webinar link where you will find recorded webinars
- visit www.smartpathnow.com to read helpful articles

My employer is not enrolled!

Employee contributions are the most common, but it's not the only way! You can contribute directly to CanadaLife from your bank account or by personal cheque.

LET'S DO THE MATH!

Your situation is unique - you choose how much you want to contribute, and how often. Here are a couple of examples to consider*

	Amt/ Month	Total Savings	Annual Income**
20 Years Age 45-65	\$200	\$144,797	\$10,273.70
30 Years Age 35-65	\$350	\$727,752	\$51,635.97

Visit www.smartpathnow.com and click on the contributions calculator to determine your potential savings

*10% rate of return for example only

**possible annual income for 25 years after retirement

GRS ACCESS PORTAL www.grsaccess.com

Once you register your account you can login to GRS Access to:

- find your account balance
- determine your investment personality
- learn about retirement planning
- create your own personal retirement plan
- print statements when you need them
- view and change the investment direction of future contributions and maturing investments
- find information on the investment options in the plan
- find rates of return on your investment options

GET STARTED IN 4 STEPS

1. **Envision** your retirement lifestyle

The retirement lifestyle you envision, as well as your existing savings, determines how much you need to save. Many financial advisors estimate you need 50-70% of your gross income pre-retirement income to maintain your lifestyle.

Gross pre-retirement income x 50-70% = Total annual retirement goal

2. **Calculate** – How much will you need?

Go online and use the tools provided to determine how much you will need to save. Visit smartpathnow.com for a contributions calculator

3. **Select** – Choose the right investment

Complete the *Investment Personality Questionnaire* on the FCA website .

Choose the options that are best for you based on your risk tolerance:

- Target date asset allocations funds based on your target retirement date
- Target risk asset allocation funds based on the level of risk you are comfortable with
- A range of investments which allows you to select your own

More info at www.grsaccess.com

4. **Enrol**

Choose one of the following ways to obtain the forms to fill out:

- on the FCA resources page
- contact the Plan Administrator OR
- online at grsaccess.com. Contact the Plan Administrator for the username and password to login.