

# RRSP

Contributions are tax-deferred, meaning your savings are taxed when you withdraw them from the plan. You can make contributions up to Dec. 31 of the year you turn 71. You can also contribute to a spousal plan until the end of the year your spouse or common-law partner turns 71.

## How to contribute to an RRSP

### Online banking

Just search for “Great-West” in the bill payments section of your bank’s website. Enter your plan number 62724 and certificate number (without spaces) to create the account number.

### Lump-sum deposit

Complete the “Lump-sum deposit to a retirement plan” form and submit it with your cheque, payable to London Life Insurance Company, to:

Great-West Life  
Group Retirement Services  
255 Dufferin Avenue, T540  
London, ON N6A 4K1

### Monthly deposit

Complete the “Pre-Authorized Contribution Agreement” form and submit it with a void cheque to:

Great-West Life  
Group Retirement Services  
255 Dufferin Avenue, T540  
London, ON N6A 4K1

### Request a transfer of non-registered savings plan (NRSP) funds

Call Great-West Life at 1-800-724-3402 each time you wish to make a transfer.

### Transfer an RRSP from another financial institution

To transfer to your Great-West Life account, please complete the “Transfer authorization for registered investments” form and submit it to the other institution. Be sure to ask your financial institution about any transfer costs or fees.

### Transfer locked-in funds (funds that originated in a pension plan)

If you have money that’s still in your employer’s pension plan, you should check with them to see if you need to complete any paperwork before transferring that money to Great-West Life. If your money has already left your previous employer’s pension plan, just complete the “Transfer authorization for registered investments” form and submit it to the other institution. Be sure to ask your financial institution about any transfer costs or fees.

You’ll find all forms at [www.grsaccess.com](http://www.grsaccess.com). You can also call Great-West Life at 1-800-724-3402 for forms, more information and help with all transfers into the CEIRP.



## Contribution limits

Your available RRSP deduction limit is shown on the most recent Notice of Assessment sent to you by the CRA (or go to [www.cra-arc.gc.ca/myaccount](http://www.cra-arc.gc.ca/myaccount)). If contributions exceed your deduction limit, the CRA may assess a penalty to your over-contributions. If you reach your allowable RRSP deduction limit, notify your administrator/payroll contact so contributions can be redirected to the NRSP. Contributions can be redirected back to the RRSP at any time.

## Withdrawals

Withdrawals from all RRSP contributions are permitted if you want to take advantage of the federal government programs: the Home Buyers Plan (HBP) and the Lifelong Learning Plan (LLP).

A cornerstone of the CEIRP is to help members save for retirement. One of the ways to accomplish this is to limit the ability to withdraw employer contributions. For more information on withdrawals, please refer to the enrolment booklet for your Home Division.

Unrestricted contributions from member/employee payroll deduction can be withdrawn at any time, along with amounts transferred in from other financial institutions. Withholding tax will be deducted from amounts withdrawn from the RRSP. The fee for any withdrawal from the RRSP is \$25.

## Statements

Statements are mailed out by Great-West Life twice a year (June 30 and Dec. 31) and show your account balance, current investment instructions, and contribution information. They will also show your personalized net rate of return.

Tax receipts for contributions to your RRSP will be mailed to you by Great-West Life in January and March as applicable.

