Schedule of fees

For members of the Group Tax-free Savings Account
Policy/plan number: 62724
Effective date: July 17, 2023

This Schedule of Fees is issued by The Canada Life Assurance Company (Canada Life). To contact Canada Life, call 1-800-724-3402 or visit mycanadalifeatwork.com.

This section outlines the fees and charges payable that may apply to you under the plan. The fees indicated below may fluctuate from time to time depending on market conditions and other factors. You can contact your plan administrator if you have any questions.

Where applicable, the fees and charges outlined in this fee schedule are subject to applicable taxes.

Investment management fees and expenses

Investment management fees (IMF) represent fees paid to the investment manager for their professional services including the daily management of each fund. It also includes Canada Life's fees and fees of any other service providers or your plan sponsor, if applicable, for the cost of administering and providing services to the plan. IMFs are based on the asset value of each fund and are paid directly from the fund each day.

Fund operating expenses (FOE) are fees charged directly to the fund to cover costs including audit and custodial fees, fund transaction costs, taxes paid by the fund, bank fees, fund valuation and reporting. FOEs may be associated with third party investment manager underlying funds and/or Canada Life's segregated funds. The total amount of FOE is calculated at the end of each year. The amount reported to you will usually be the previous year end charges calculated as a percentage of the fund.

To view the IMFs and FOEs that are unique to your plan log on to mycanadalifeatwork.com (Manage portfolio > Investments). Please note that the IMFs and FOEs do not include applicable GST/HST.

Fee for withdrawal of contributions

You may make two withdrawals of contributions from your tax-free savings account per calendar year without paying a fee. Each additional withdrawal is subject to a $25 fee which is deducted from the value of your withdrawal.

Fee for location of missing persons

Where a benefit becomes payable under the terms of the Plan, a fee, up to $50, for locating a missing person who is entitled to the benefit will be deducted from the value of your account.

Values withdrawn from guaranteed investments

On any event where contributions are withdrawn at the end of the interest guarantee period, your guaranteed investment account value will be calculated at book value.

On termination of employment, your guaranteed investment account value will be calculated at book value.

On death, your guaranteed investment account value will be calculated at book value.

For transfers between Investment Options, your guaranteed investment account value will be calculated at market value.

For withdrawal of contributions, your guaranteed investment account value will be calculated at market value.

On termination of the plan, your guaranteed investment account value will be calculated at market value.

On termination of the policy where funds are transferred to another carrier, your guaranteed investment account value will be calculated at market value.

Book value
If a withdrawal is made before the end of the guarantee period of the investment or in other words, before its maturity date, the value received will be calculated by applying the guaranteed interest rate to the initial investment from the time the investment was made until the date of the withdrawal.

Market value
If a withdrawal is made before the end of the guarantee period of the investment, or in other words, before its maturity date, the value received will be based on two calculations. First, we will determine the amount the guaranteed investment would have been worth if held to the original maturity date. That amount will then be discounted from the maturity date to the date of withdrawal using the then current interest rate for the same guaranteed term at the time of the withdrawal. The amount received could be higher or lower than the book value, and depends on whether the interest rates at the time of withdrawal are higher or lower than the interest rate at the time of your original investment.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable investment options. Canada Life monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to 2% of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

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