

Group Registered Retirement Savings Plan (RRSP) Covenant Health Group Number: 2546

Q. Do I need to set up a Group RRSP account through RBC?

A. Yes, a Group RRSP Account must be set up under **Group #2546 through RBC within 14 days** of allocation; or prior to the first deposit; whichever is earlier.

Q. What if I have an existing RRSP at RBC?

A. A Group RRSP under Covenant Health is required. A group account is different from an individual account.

Q. How do I set up an RBC Group RRSP account?

A. To open an RBC Group RRSP account, simply scan the QR code to meet virtually with an RBC Group Financial Advisor. Alternatively, you can call RBC Member Support at 1-888-769-2566, or visit your local RBC branch to set up the account.



Q. How can I verify my RBC account was set up within 14 days if I set up my account over the phone?

A. RBC will mail an account confirmation package to participants that opened their account over the phone. Your account will be activated immediately, giving you instant access via RBC Online Banking. If the account was set up virtually or in person at the branch, you will receive the account opening documents directly. The account confirmation does not need to be provided to Covenant Health as it is for your own personal records.

Q. When should I contact RBC if I am unsure if the Group RRSP contributions went through?

A. After confirming contributions have been submitted by Covenant Health HR Shared Services, deposited contributions can be monitored by using the online RBC banking tool, or by calling RBC directly at 1-888-769-2566. Processing time for the transfer of funds can be up to 30 days following the credit effective date for the Flexible Spending Account (FSA), and typically voluntary or the UNA 2% matched contributions are processed in the pay period in which the enrollment form was submitted.

Q. How do I enroll in voluntary Group RRSP contributions, or the UNA 2% matched contribution through Covenant Health?

A. After setting up a RRSP account through RBC, an enrolment form must be completed and submitted to HR Shared Services (HRSS) for processing.

The enrollment form can be found on CompassionNET via the path provided below:

CompassionNET>Employee Centre>My Compensation>My Pay>e-People>e-People Forms>(Non UNA) Group RRSP & TFSA Voluntary Payroll Contributions Form

Regular (permanent) UNA employees: Please access the Group RRSP Payroll Deduction Form on CompassionNET via the path provided below:

CompassionNET>Employee Centre>My Compensation>My Pay>e-People>e-People Forms>(UNA) Group RRSP & TFSA Voluntary Payroll Contributions Form

The date of enrollment will typically be based on the date HRSS receives the enrollment form.

Q. What happens to my Group RRSP election if the funds are returned to Covenant Health from RBC due to an inactive Group account?

A. When the contribution is made via FSA allocation, the RRSP credits will default to the Flex Spending Health – Canada account retroactive to the FSA effective date and those FSA credits will not be eligible for reallocation.

For UNA employees enrolled with the 2% matched contribution and employees voluntarily contributing to the RRSP, the contributions will be reversed/refunded to the employee/employer via payroll processing and the RRSP deduction code will show as “waive” in e-People so that future contributions will not occur.

Q. Are the FSA Group RRSP credits deposited as a lump sum after the credit allocation?

A. No, an FSA allocation towards your RRSP is divided into equal monthly deposits up to December 31.

Q. What happens to my monthly FSA Group RRSP deposit if I terminate employment or transfer to a position no longer eligible for benefits?

A. You will forfeit any remaining RRSP balance that has not been deposited.

Q. If I allocate my FSA Credits to a Group RRSP how will this affect my pay cheque and my T4?

A. Employer contributions to an employee RRSP are taxable. CPP and EI are applied to the contributions and the taxable benefit will appear in Box 14 and 40 of your T4 statement. To counter or defer tax, RBC issues an RRSP tax receipt to be used when filing your personal income tax.

Q. What happens to my Group RRSP contributions while I am on an unpaid leave?

A. If you allocated to your RRSP via the FSA, your RRSP contributions will continue to be deposited monthly, provided you remain in a benefit eligible position.

If your RRSP was set up as a voluntary contribution, or the UNA 2% matched contribution, the deposits will cease when there are no earnings and recommence when you return to work.

Q. Do I need to open a Group RRSP if one was set up in the preceding year?

- A. You do not need to open an additional RBC RRSP account **unless**:
1. You transferred the funds to another investment provider or withdrew them. RBC will automatically close an account with no funds in it unless the employee asks that the account remains open.
 2. You would like to change the 'direction' of your RRSP. For example, you allocated your credits to a 'spousal' RRSP this year; and you would like to allocate next year's credits towards a personal RRSP.

It is recommended that you confirm your RRSP account status annually with RBC.

Q. Can I split my contribution between a personal and a spousal account?

- A. Yes, you can split the contribution with your spouse. To divide the contribution, you and your spouse will work directly with RBC and sign the required documents.

Q. If I am setting up a spousal account, what do I need to know?

- A.
- 1) Your spouse owns the account, and you are the contributor.
 - 2) You receive the Tax receipt.
 - 3) Any withdrawal within the first 3 years becomes your income, after 3 years it is your spouse's income.
 - 4) Future RRSP contributions by you will go to the spousal account unless you contact RBC.

Q. When will RBC issue the Group RRSP Tax receipts?

- A. RBC will issue Tax receipts in January based on your preferred distribution method, either through online banking or by mail via Canada Post. Tax receipts will also be issued in March for contributions received within the first 60 days of the calendar year. Duplicate receipts can be obtained at all RBC Branches or by calling 1-888-769-2566.

Q. Does Covenant Health monitor allowable annual Group RRSP contribution room?

- A. No, it is the employee's responsibility to monitor their available contribution room within Canada Revenue Agency regulations.

Q. Can I designate a beneficiary for my Group RRSP?

- A. Yes, you can designate one or more individuals as a beneficiary. Important: The person(s) named as a beneficiary must be listed by their legal name(s).

Q. When should I review my beneficiary designates?

- A. Please consider reviewing your designated beneficiaries upon initial account set up and following a life changing event such as a separation, death, inheritance, new child or while Estate planning.

frequently asked questions

Q. What if there is no beneficiary on file?

A. The proceeds of your RRSP will default to your Estate in the absence of a named beneficiary on file.

Q. Does RBC require the original beneficiary form? What if I opened my Group account over the phone?

A. Yes, RBC requires the original, signed beneficiary form on their file. If you completed your beneficiary designation by phone, RBC would mail you the beneficiary form. You must sign and return the original form to RBC directly. The beneficiary designation is not valid until RBC receives the original signed form.

Q. How do I update my Group RRSP account after my initial application was set up?

A. For assistance with the following services, please reach out to an RBC Group Financial Advisor virtually through the QR code, or by reaching out to RBC Member Support by phone at 1-888-769-2566:

- Open a Group account
- Confirm the status of your Group account
- Address changes
- Book appointments
- Check the balance
- Change the direction of your investments
- Investment Changes
- Status of Tax Receipts



Please visit an RBC branch for the following:

- Open a Group account
- Change the direction of your investment
- Beneficiary nominations and/or changes
- Investment Changes
- Duplicate tax receipts
- Name changes

Q. Who can I contact if I am having difficulty setting up my Group RRSP?

A. Employees may contact RBC at 1-888-769-2566 or Christina Bernardo at RBC by email at christina.bernardo@rbc.com or call 780-288-5599 should an account set up require escalation. Should you require Christina's assistance, please let her know you are a Covenant Health employee.