

# Your member booklet



Full-time, Part-time and Casual Employees

THE  
**Great-West Life**  
ASSURANCE  COMPANY

# Manitoba Home Care Employees' Pension Plan

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## *Dear plan member,*

To help you\* achieve financial security during your retirement years, Manitoba Regional Health Authorities has established a group pension plan for its eligible employees and eligible employees of participating affiliates or subsidiaries, and works closely with Great – West Life\*\*, a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- how much you and your employer contribute to your retirement savings
- what happens to your retirement savings when you retire
- what happens if you pass away before you retire
- where you can find answers to your retirement and savings questions

Your employer wants to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Great-West Life or your regional resource co-ordinator with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the pension plan are governed by the terms of the plan documents as registered with the regulatory authorities. To review those documents, please contact your plan administrator or Great-West Life.

The Board of Trustees of the Manitoba Home Care Employees' Pension Trust Fund is your plan administrator. As plan administrator, the Board is responsible for the overall operation and administration of the pension plan.

Your plan administrator provides this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure that the plan is properly established and maintained, and that you're provided with ongoing education and information about the plan. For more information on your rights and responsibilities, please see the *Additional information* section of this booklet.

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*\*Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the registered plan documents.*

*\*\*Services for this plan are provided by The Great-West Life Assurance Company (Great-West Life). The group annuity contract for the registered pension plan is issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West Life.*

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## Your retirement plan

Welcome to *Your retirement plan*. This section will help you understand some basics about your retirement plan including eligibility, how contributions work and more.

Manitoba Regional Health Authorities' service provider is Great-West Life.

Let's start by looking at the plan. Your plan is a jointly trustee defined contribution pension plan. Here are a few details you should know about a defined contribution pension plan:

- you choose how much you want to save for your retirement
- you can track how much money is in your account
- you must make contributions to your account at least monthly
- your employer contributes to your account to help you achieve your retirement goals
- the exact amount of your retirement income can only be determined when you retire

If you'd like more information on the plan rules or how the plan operates, contact your plan administrator. For any other information, you can contact Great-West Life.

## How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. Your plan administrator, along with Great-West Life, want to help you get that information quickly and easily.

### Statements

Semi-annually, you'll receive a statement from Great-West Life showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement.

You'll also receive customized retirement income illustrations on your year-end statements. These retirement income illustrations don't just show if you're on track towards your retirement income goal, they also provide several scenarios to help you set realistic expectations.

### GRS Access – [www.grsaccess.com](http://www.grsaccess.com)

Secure and easy to use, Great-West Life designed the *GRS Access* website with your needs in mind. When you log onto *GRS Access*, you can:

- find your account balance
- determine your investment personality
- learn about retirement planning
- create your own personal retirement plan
- print statements when you need them

*GRS Access* is also the place to find:

- information on the investment options in the plan
- rates of return on your investment options

Once you become a member, and you have provided your email address, Great-West Life will send you an invitation by email to register for *GRS Access*. When you register, you'll be able to create an Access ID and password of your choice, which you can use to access your information online.

### Access Line — 1-800-724-3402

For information about your account, you can call *Access Line* at 1-800-724-3402 to speak with a bilingual client service representative. *Access Line* is available weekdays between 8 a.m. and 8 p.m., ET. Call *Access Line* to:

- find your account balance
- obtain current interest rates and net unit values
- review one-year gross rates of return

## Eligibility

You may join the plan on your date of employment with your employer.

### When you must join the plan

#### Full-time employees

Regardless of the eligibility conditions listed above, if you're eligible to join the plan and were hired after the later of Jan. 1, 1984 and the effective date of the plan, you must join the plan on the first day of the month on or after you've completed 2 years of continuous employment with your employer.

#### Part-time or casual employees

Regardless of the eligibility conditions listed above, if you're eligible to join the plan and were hired after the later of Jan. 1, 1984 and the effective date of the plan, you must join the plan on the first day of the month after you've completed two years of continuous employment with your employer, provided you've earned 25 per cent or more of the year's maximum pensionable earnings in each of two consecutive calendar years.

#### Maximum pensionable earnings

Determine this year's maximum pensionable earnings by visiting Canada Revenue Agency's (CRA) website ([www.cra-arc.gc.ca](http://www.cra-arc.gc.ca)) or by contacting your local taxation office.

### How to join the plan

Joining the plan is easy. Your plan administrator will provide you with an enrolment package and a guide from Great-West Life that explains how to enrol as a member of the plan. It has information to help you plan for your retirement.

## Contributions

Contributing to your plan is easy. Your required contributions and any voluntary contributions will be deducted from your pay automatically.

## What you contribute

You're required to contribute four per cent of your earnings (your basic salary excluding overtime, bonuses, commissions and any other form of remuneration, if any).

### Your voluntary contributions

Do you want to increase the amount of your retirement account? Consider making voluntary contributions.

You can make voluntary contributions as long as the total contributions to your plan don't exceed the limits specified under the Canadian *Income Tax Act*. Let your plan administrator know if you'd like more information about these limits.

If you wish to make a voluntary contribution, please send a cheque made out to "London Life Insurance Company" to your plan administrator at your Regional Health Authority. The cheque should include your full name and employee ID.

Are you unsure if you need to make voluntary contributions to achieve your retirement goals? Review *Your planning guide* which can be found by visiting [www.grsaccess.com](http://www.grsaccess.com).

### What your employer contributes

Your employer will match your required contributions.

#### Required contributions

Required contributions are contributions which you must make to the plan. These contributions are subject to the locking-in provisions of the applicable pension legislation. For more information about locking-in, please read the *What happens if* section of this booklet.

### Transfers into the plan

You can transfer funds from another registered pension plan, a retirement savings plan or a deferred profit sharing plan into this plan. Any funds that you transfer to this plan will be treated as voluntary contributions (for more information on voluntary contributions, see *Your voluntary contributions* section).

If these transferred funds are locked-in (cannot be received as a cash payment), they'll continue to be locked-in and will be administered according to the applicable legislation.

## **Tax deductions**

Since your plan is registered with the CRA, you can deduct required contributions and any voluntary contributions from your taxable income, up to the limits specified in the Canadian *Income Tax Act*.

## **Investment Options**

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by visiting the investment section of [www.grsaccess.com](http://www.grsaccess.com).

Your plan administrator decides where all contributions are invested.

Once you are 60 years of age or older, you have the option of having your contributions invested in more conservative investment options.

Please contact your plan administrator for further information.

For contributions invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call *Access Line* or visit [www.grsaccess.com](http://www.grsaccess.com).

## **Your retirement**

Welcome to *Your retirement*. This section provides you with information about your options when you prepare to retire.

## **When you can retire under the plan**

Retirement in this booklet refers to converting your retirement savings into retirement income.

Your normal retirement date is the first day of the month that follows your 65th birthday. However, you can retire early, up to 10 years prior to your normal retirement date. You can also postpone your retirement until Dec. 31 in the calendar year you turn age 71 time or date required by applicable legislation.

## **The amount you'll receive at retirement**

At retirement you'll be entitled to the value of your contributions and the value of the contributions your employer made on your behalf. These contributions are locked-in.

You can use the value of your voluntary contributions to increase the amount of your retirement income or you may receive it as a cash payment.

## **Your retirement income options at a glance**

As you approach retirement, you have a number of retirement income options to consider. Remember, it's your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

While you can postpone your retirement, you must transfer your retirement savings from the plan into a retirement income option by Dec. 31 of the calendar year in which you turn 71 or any other time or date required by applicable legislation.

### **Locked-in funds**

Locked-in funds, unlike money you contribute to your RRSP, must be used to fund a retirement income.

## **Receiving a retirement income**

**If you have a spouse or common-law partner when you're ready to receive retirement income and are not living separate and apart from your spouse or common-law partner,** you must use the funds in your account to purchase a joint life and last survivor annuity. This annuity will provide you with monthly payments for your lifetime and after your death, your spouse or common-law partner will receive monthly payments for his/her lifetime. The payments to your spouse or common-law partner will be at least 60 per cent of the monthly payments that you received.

If you have a spouse or common-law partner entitled to the joint life and last survivor annuity and you choose a different form of retirement income, a spousal waiver form must be completed and signed within 60 days before your retirement income begins and after you have received a statement indicating the retirement income options available. If you have questions about the spousal waiver form, please call *Access Line*.

**If you don't have a spouse or common-law partner who is entitled to receive the joint and last survivor annuity indicated above when you're ready to receive retirement income,** you'll receive the standard form of pension for your plan, which is an annuity that will provide you with a monthly pension payable for your lifetime with payments guaranteed for 120 months, unless you choose an alternative retirement income option.

### **Your spouse is the person who is married to you.**

#### **Your common-law partner is the person who:**

- with you, registered a common-law relationship under *The Vital Statistics Act*, or
- not being married to you, cohabited with you in a conjugal relationship:
  - for a period of at least three years, if either of you are married or
  - for a period of at least one year, if neither of you are married.

## **Annuities**

An annuity is a retirement income option where, in exchange for a sum of money, you're provided with a guaranteed income that's unaffected by market conditions for as long as you live. Generally, when an annuity contract is purchased, no changes can be made during the purchaser's life time.

These payments are made up of interest and principal and may be determined by:

- the type of annuity you purchase
- your age, and in some cases, your spouse or common-law partner's age
- the interest rates in effect when you purchase your annuity
- the length of time your annuity payments are guaranteed
- the amount of money you used to purchase your annuity

## TYPES OF ANNUITIES

The chart below includes the types of annuities that are available to you and details to help you determine which annuity would be a good choice for you.

Type of annuity	How it works
Life annuity	This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money.
Life annuity with guarantee	With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period.
Joint and last survivor annuity	This annuity is payable while either you or your spouse or common-law partner is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income.

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call *Access Line*.

### Life income fund (LIF)

Like an annuity, a LIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your LIF. As a result, your LIF is subject to market fluctuations and the investment choices you make can affect the amount of your retirement income.

Although a LIF offers more flexibility than an annuity, there are annual minimum and maximum limits to the amount of money you can receive from your LIF. Within these limits you can choose your retirement income.

### Not ready to select a retirement income option?

#### Locked-in retirement account (LIRA)

If you're ready to retire but aren't ready to start receiving an income, a LIRA is a locked-in RRSP which contains locked-in funds from a pension plan and the money in the LIRA is allowed to grow on a tax-deferred basis.

You decide when to convert your LIRA into a retirement income option such as an annuity or LIF. This must be done no later than Dec. 31 of the year in which you reach age 71 or any other time or date required by applicable legislation.

The decision to convert your LIRA will depend on factors such as your:

- age
- need for regular retirement income or for payment flexibility
- concern about inflation
- ability and interest in managing your own investments

### What happens if...

Welcome to *What happens if*. This section provides information on events or milestones that you may encounter as you save for your retirement, including temporary absences from work and other major life events.

## Additional information

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- retirement
- your employment or active membership in the plan terminates
- termination of the plan

## ... you're temporarily absent from work?

### What happens to contributions to the plan

If you're temporarily absent from work due to disability, leave of absence or temporary layoff, all contributions will stop until you return to work.

### Vesting and locked-in quick reference

In this section, you'll frequently read the terms "vesting" or "vested", and "locking-in" or "locked-in". These terms describe when and how you're entitled to the contributions\* made to your plan account.

**Vesting** - Vesting refers to the point when you're entitled to the value of the contributions that your employer made on your behalf. Vesting is determined by legislation. Remember, you're always entitled to your own contributions and to the contributions made on your behalf by your employer if your employment terminates.

**Locked-in** – The term locked-in refers to the point when you're entitled to a deferred pension under the plan. Unlike money you contribute to your RRSP, locked-in funds must be used to provide a retirement income and aren't available in cash.

Voluntary contributions are never locked-in.

*\*Investment earnings are considered to be part of your contributions.*

### The value of contributions

In this section, the term "value of your contributions" refers to your required contributions, plus interest and any gains or losses, and includes any fees and/or adjustments as indicated in your member schedule of fees.

The term "value of contributions your employer made on your behalf", refers to the contributions made to your account by your employer plus interest and any gains or losses, and includes fees and/or adjustments as indicated in your member schedule of fees.

## ... your employment terminates?

### When are contributions vested and/or locked-in?

The value of the contributions your employer made on your behalf is immediately vested and locked-in.

The value of your contributions is immediately locked-in.

### Transfer options

Instead of a deferred pension, you can transfer the locked-in value of your account. As permitted by applicable legislation, you can transfer it to:

- a LIRA
- another registered pension plan (RPP)
- an insurance company to purchase an annuity

You can use the value of your voluntary contributions to increase the amount of your retirement income or you may receive it as a cash payment. Instead of receiving a cash payment, you may transfer the value of your voluntary contributions to a registered retirement savings plan or another vehicle as permitted by the applicable legislation.

If your employment terminates, contact your plan administrator for more information on your options.

Usually, any cash payment you receive from the plan (or any cash withdrawal you make from the plan) is taxable income. Any amount you withdraw from the plan will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

### **... you want to withdraw contributions while you're still employed?**

You can withdraw your voluntary contributions at any time. However, unless a withdrawal is required by law, your required contributions and the contributions your employer made on your behalf must remain in the plan until your employment terminates, you die, retire or the plan terminates.

Usually, any cash payment you receive from the plan (or any cash withdrawal you make from your plan) is taxable income. Any amount you withdraw from your account will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

### **... you want to unlock pension benefits?**

Subject to applicable legislation, you may be able to receive your locked-in benefit in whole or in part as a lump sum, under the following circumstances.

#### **Small annuity**

If your employment terminates, you retire, die, the plan terminates or another event prescribed by applicable legislation occurs, your benefit must be received as a cash payment as long as its value is less than 20 per cent of the year's maximum pensionable earnings or an amount determined by the applicable legislation, for the calendar year in which the event occurs.

Instead of receiving a cash payment, the benefit may be transferred to a registered retirement savings plan or another vehicle as permitted by applicable legislation.

### **Non-resident**

If you have been declared a non-resident of Canada for purposes of the Income Tax Act, a locked-in benefit may be paid in the form of a cash refund, subject to the requirements of the applicable legislation.

### **... you face a shortened life expectancy?**

If a medical doctor licensed to practice in a province or the place where you reside certifies that your life expectancy is likely to be shortened to less than two years due to a terminal illness or disability, or otherwise as prescribed under the applicable legislation, you may be eligible to receive your benefit in the form of a cash payment, subject to the requirements of the applicable legislation.

Contact your plan administrator if you would like more information about your options.

### **... you want to use your benefits as collateral?**

You aren't allowed to use your pension benefits as collateral for a loan.

### **... you go through a marriage breakdown or relationship breakdown?**

If you go through a marriage breakdown or a relationship breakdown your benefit under the plan may be assigned and/or reduced to the extent required or permitted under applicable legislation. Consult a lawyer about the laws concerning this situation and the options available.

### **... you die before retirement?**

Your plan beneficiary is entitled to a benefit, as indicated below, as a cash payment unless the benefit is locked-in and will receive an information package outlining his/her options.

## Your plan beneficiary

Your plan beneficiary is your spouse or common-law partner provided you are not living separate and apart from that person at the time of death and your spouse or common-law partner has not waived entitlement to the death benefit. If you don't have a spouse or common-law partner entitled to the benefit, your plan beneficiary is your designated beneficiary or estate.

If your plan beneficiary is your spouse or common-law partner, he/she may waive entitlement to the death benefit as permitted under the applicable legislation. Additionally, a person entitled to a division of a benefit in respect of a relationship breakdown may waive his/her entitlement to the division after your death. Your plan administrator can provide further details.

## Designating a beneficiary

Subject to the rights of your spouse or common-law partner, you may designate one or more beneficiaries to receive all or part of the amount payable when you die.

To designate a beneficiary, complete a *Designation of revocable beneficiary/trustee appointment* form. You can get a copy of this form by calling *Access Line* or contacting your plan administrator. You can also get a copy of this form on *GRS Access* by going to Change your portfolio > Printable forms.

Designating a beneficiary will help ensure that your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary (or if your beneficiary is your spouse or common-law partner, as explained under the *Your plan beneficiary* section above), benefits are paid directly to your beneficiary which avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits that aren't payable to a spouse or common-law partner, will be paid to your estate.

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the death benefit on behalf of the plan beneficiary.

## Benefits payable to your plan beneficiary

The value of the contributions your employer made on your behalf is immediately vested.

Your plan beneficiary is entitled to the value of these vested contributions along with the value of your required contributions and any voluntary contributions.

## If your spouse or common-law partner is your plan beneficiary

As required by applicable legislation, if your plan beneficiary is your spouse or common-law partner, the death benefit, except the value of your voluntary contributions, is locked-in and must be used to purchase a life annuity or must be transferred to 1) another registered pension plan 2) a LIRA or 3) a prescribed retirement benefit plan such as:

- a LIF
- any retirement benefit plan stated in *The Pension Benefits Act* and registered under the Canadian *Income Tax Act*

As permitted by applicable legislation, if your plan beneficiary qualifies as your spouse or common-law partner under the Canadian *Income Tax Act* but doesn't qualify as your spouse or common-law partner under the plan, instead of receiving a cash payment, the benefit may be:

- transferred to a RRSP
- transferred to a RRIF
- used to purchase a life annuity
- transferred to another RPP

If your spouse or common-law partner dies after you, but before receiving the amount payable, the amount payable will go to your spouse or common-law partner's estate.

## ... the plan terminates?

Your employer expects to continue the plan indefinitely; however, your employer reserves the right to amend or terminate the plan at any time.

If the plan terminates, you'll be entitled to the value of your contributions and the contributions your employer made on your behalf, as permitted under applicable legislation.

## Additional information & resources

### Your rights and responsibilities

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by your plan administrator and by Great-West Life. You also have the right to request a paper statement of your account, a copy of your application for membership and any other documentation to which you are entitled to receive under the applicable legislation. Some of these rights are also available to your plan beneficiary or another claimant.

Once a year, you, your spouse or common-law partner, a person entitled to a benefit under the plan or an authorized agent of any of them may examine and receive copies of the plan documents as permitted under the applicable legislation.

### Assuris coverage

The Great-West Life Assurance Company and London Life Insurance Company are members of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company. Details about the extent of Assuris' protection are available at [www.assuris.ca](http://www.assuris.ca) or in its brochure, which can be obtained from [info@assuris.ca](mailto:info@assuris.ca) or by calling 1-866-878-1225.

## Legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

### Plan administrator

The plan is administered by a board of trustees.

### Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to the plan and pension fund will be paid by members from the assets of the pension fund, unless your employer pays for all or part of these expenses. For detailed information on the fees payable by you, please refer to the member schedule of fees.

## Contact information

When you want to...	GRS Access www.grsaccess.com	Access Line* 1-800-724-3402	Your plan administrator	Other sources of Information or related forms
Plan for your retirement	✓			
Enrol in the plan			✓	
Review your account balance	✓	✓		
Create a statement	✓			
Receive investment education and information	✓	✓		
Request a withdrawal	✓	✓	✓	• <i>Request for Withdrawal form</i>
Change your address	✓	✓	✓	
Find a form to designate or change your beneficiary	✓		✓	• <i>Designation of revocable beneficiary/trustee appointment form</i>
Change the amount of your contributions			✓	
Learn more about other retirement planning topics	✓	✓		

\*To speak with a client service representative, call Access Line Monday to Friday between 8 a.m. and 8 p.m. ET.

## Protecting your personal information

Manitoba Regional Health Authorities' service provider, Great-West Life, recognizes and respects every individual's right to privacy. Great-West Life wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

### A message concerning privacy from Great-West Life

Services for this plan are provided by The Great-West Life Assurance Company (Great-West Life). The group annuity contract for the registered pension plan is issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West Life.

A confidential information file that contains personal information concerning the member will be created. By submitting a written request, the member may exercise rights of access to, and correction of, the file.

Personal information will be collected, used and disclosed to:

- process the application and provide, administer and service the plan applied for (including service quality assessments)
- advise the member of products and services to help the member plan for financial security
- investigate, if required, and pay benefits under the plan
- create and maintain records concerning our relationship as appropriate
- fulfill such other purposes as are directly related to the above points

Service providers from within or outside Canada may be used.

Personal information concerning the member will only be available to the member, plan administrator, pension committee, employer, pension and related government authorities, the issuer, the trustee, their affiliates and any duly authorized employees, agents and representatives of the issuer or their affiliates, for or related to the purpose of the plan, except as otherwise may be required, authorized or allowed by law or legal process or by the member.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and the member's personal information may be subjected to disclosure to those authorized under applicable law within or outside Canada.

From information provided to you on your application form and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form or implicitly by your participation.

For more information about our privacy practices, please ask for a copy of our *Privacy guidelines* brochure.

## Glossary of Terms

### Applicable legislation

Applicable legislation refers to:

- the Manitoba *Pension Benefits Act* and regulations as amended
- the *Income Tax Act* (Canada) and regulations
- any other legislation governing the administration of the plan

### Common-law partner

A common-law partner refers to person who:

- with you, registered a common-law relationship under *The Vital Statistics Act*; or
- not being married to you, cohabited with you in a conjugal relationship:
  - for a period of at least three years, if either of you are married or
  - for a period of at least one year, if neither of you are married.

**Continuous**

Continuous, in reference to employment with your employer or membership in the plan, includes periods of temporary suspension of employment or membership and periods of layoff from employment as permitted by applicable legislation. Contact your plan administrator for additional information.

**Earnings**

Earnings means your basic salary excluding overtime, bonuses, commissions and any other form of remuneration, if any. If contributions to your plan continue to be made to the plan while you are temporarily absent from work, your earnings will include a prescribed amount of compensation in accordance with the Canadian *Income Tax Act*.

**Life income fund (LIF)**

A LIF is a retirement income fund, available when you reach the early retirement age that meets the requirements of the applicable legislation. A LIF is an alternative to a life annuity and provides a flexible income.

**Locked-in**

The term locked-in refers to the point when you're entitled to a deferred pension under the plan.

When the value of contributions is locked-in, you must use them to provide retirement income and the value of locked-in contributions can't be withdrawn as cash. Any voluntary contributions you make are never considered locked-in.

**Locked-in retirement account (LIRA)**

A LIRA is a retirement savings account consisting of locked-in funds transferred from a registered plan. A LIRA may only be used to provide to provide a retirement income as permitted by the applicable legislation.

**Plan beneficiary**

Your plan beneficiary is your spouse or common-law partner provided you are not living separate and apart from that person at the time of death and your spouse or common-law partner has not waived entitlement to the death benefit. If you don't have a spouse or common-law partner entitled to the benefit, your plan beneficiary is your designated beneficiary or estate.

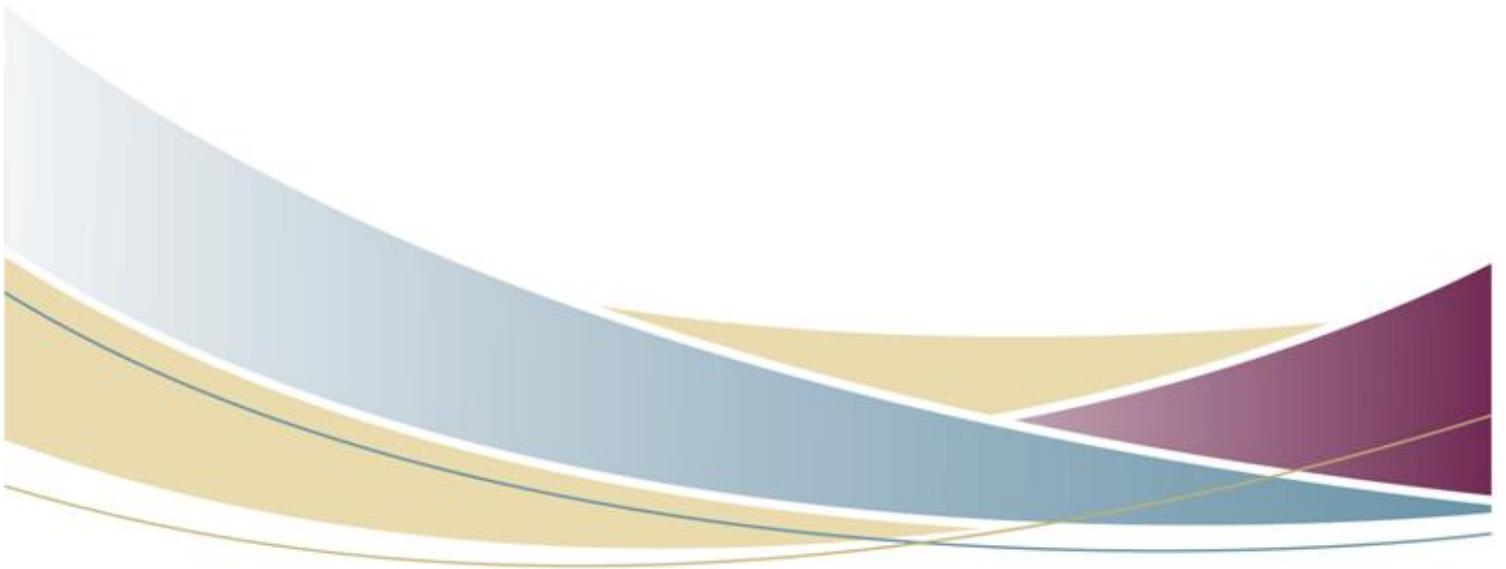
**Spouse**

A spouse refers to the person who is married to you.

**Year's maximum pensionable earnings (YMPE)**

The YMPE is the maximum amount of earnings on which a member contributes to the Canada Pension Plan/Quebec Pension Plan. YMPE is determined in the late fall and is effective Jan. 1 of each year.

Determine the current YMPE by visiting Canada Revenue Agency's website [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca) or by contacting your local taxation office.



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