

Voluntary RRSP Benefit:

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Lead Role: CFO

Replaces: N/A

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Next Review Date: 2018.01.28

Policy Statement

BMS intends to help employees save and maximize tax incentives. An RRSP benefit provides employees with a tax deductible allowance and creates savings that are less restrictive than LAPP.

Guidelines

Eligibility

All regular and permanent part time employees are eligible to participate on a voluntary basis.

Coverage

1. Minimum amount of contribution is \$25.
2. Part of regular pay and bonus can be contributed to the group RRSP.
3. Contribution is subject to the RRSP limit set by the CRA, with due consideration to the Pension Adjustment (BMS' contribution to LAPP).
4. There is no BMS matching for RRSP employee contribution.
5. Employees are primarily held responsible to ensure RRSP contributions are within their CRA limit.

Implementation

1. Interested employees need to inform Payroll for proper endorsement to benefit provider.
2. Employees will fill out a form authorizing the RRSP deduction from the bonus or regular pay period.
3. Employees are entitled to stop the RRSP deductions at any time, with proper notice to Payroll.
4. Employees who wish to reinstate RRSP deductions can do once every quarter of the calendar year.
5. BMS Payroll may require employees to provide a copy of the tax assessment showing the RRSP contribution limits for the current year.
6. Employees who resign may transfer their RRSP contributions in accordance with the benefit provider's process (fee may apply) and CRA rules.
7. The employee's RRSP funds belong to the employee and subject to all CRA rules (e.g., withdrawal, borrowing, etc.).