

Newsline

News and updates for plan members



CATEGORY

XX-XX

Administrative fee changes for group retirement and savings plans

Beginning April 30, 2020, administrative fees for group retirement and savings plans will change. Here's the list:

Withdrawals and account closing fees

| Plan | Withdrawal | Full transfer of account* |
|---|------------|---------------------------|
| Registered retirement savings plan (RRSP) | \$50 | \$150 |
| Deferred profit sharing plan (DPSP) | \$50 | \$150 |
| Registered pension plan (RPP) | \$50 | No charge |
| Simplified pension plan (SPP) | \$50 | No charge |
| Non-registered savings plans | \$50 | \$150 |

| Plan | First and second withdrawal in a year | Third or more withdrawal in a year | Full transfer of account* |
|---------------------------------|---------------------------------------|------------------------------------|---------------------------|
| Tax-free savings account (TFSA) | No charge | \$25 | No charge |

| Plan | First to fourth unscheduled withdrawal in a year | Fifth or more unscheduled withdrawal in a year | Full transfer of account* |
|--|--|--|---------------------------|
| Life income fund (LIF) | No charge | \$50 | \$150 |
| Registered retirement income fund (RRIF) | No charge | \$50 | \$150 |

*There's no charge to transfer a plan to a group retirement or savings plan at Canada Life or if a fee is prohibited by law.

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Record keeping options and fees

| | Online | Paper copy |
|---|----------------------|-----------------|
| Duplicate member statement | No charge | \$25 |
| Duplicate tax receipt/slip (contributions or withdrawals) | No charge | \$10** |
| Calculation of the division of assets due to a marriage or relationship breakdown | Not available | \$100*** |

**A fee will only be charged if an online option is available.

***Fee may not apply in all provinces.

Cheque and payment processing service fees

| | |
|-----------------------------------|-------------|
| Replace or cancel a manual cheque | \$25 |
|-----------------------------------|-------------|

Historically, we've charged little to nothing for administrative tasks like those listed and you're probably wondering why we'd start charging fees now. We have a few reasons.

1. There's still a cost associated with fulfilling these requests.
2. Several of the items above have (or will soon have) free, digital alternatives.
3. The financial, physical and mental well-being of customers like you is our focus. Anything we can do to encourage you to stay invested for the long term, helps you save for your future – exactly the reason your group plan exists. For example, withdrawing from your plan could have a bigger [effect on your ultimate retirement savings](#) than you might think.

Keep this table for your reference so you're able to make informed decisions about your group retirement and savings plan.

You can review your group retirement and savings plan balance online. Go to canadalife.com and sign in to GRS Access as a customer.