

# Don't let a bump along the way derail your savings



In November, the government is ending the Canada Savings Bonds payroll savings program. But, that doesn't mean you have to stop saving. You can continue saving from your paycheque using your workplace retirement savings plan, the Municipal Finance Authority Retirement and Savings Plan.

## Joining the plan is easy

If you're not already part of the workplace plan, you can quickly and easily enrol online. See how on the next page.

## Flexibility and convenience

Your workplace plan offers you a Registered Retirement Savings Plan (RRSP), a Tax-Free Savings Account (TFSA), and a Non Registered Savings Account. This means that you have flexibility to save for any short-, medium- or long-term financial goal. Your savings will come off each paycheque, which makes it convenient. If you save using the RRSP, your savings are invested before tax, plus you never have to pay tax on any investment earnings you may get in the TFSA. This means immediate tax savings, instead of having to wait until you file your tax return.

## Compare your options

Registered Retirement Savings Plan (RRSP)	Tax Free Savings Account (TFSA)	Non-Registered Account (NREG)
Designed for retirement savings, so the outlook is long term. Your contributions are tax-deductible, but you're taxed when you make withdrawals. The idea is that you get a tax break when you're potentially in a higher tax bracket (think peak work years), then pay tax on withdrawals when you're in a lower tax bracket (think retirement). Refer to the <i>Notice of Assessment</i> you receive from the Canada Revenue Agency to confirm your contribution limit.	Since you save after-tax dollars, there's no tax advantage when you deposit your savings. However, you don't pay tax on anything your savings earn while invested, and you don't have to pay any tax when you make a withdrawal. Like RRSPs, there's a limit to how much you can contribute. Sign up for the CRA service called <b>My Account for Individuals</b> to check your available TFSA contribution room for the year online: <a href="http://www.cra.gc.ca">www.cra.gc.ca</a> .	The NREG is quite straightforward from a tax perspective. You contribute after-tax dollars and you're taxed on any capital gains and investment income earned. But this gives you flexibility when withdrawing from your NREG. You've already paid taxes on your contributions and gains, so there are no consequences when you want to access your savings. Plus, there's no limit on how much you can contribute to an NREG each year.

## Enrol today

Enrolling is easy – it only takes 5 to 10 minutes. Once you have your access ID and password:

1. Go to **mysunlife.ca** and use the following to sign in:
  - Access ID: 14577
  - Password: 257986

### Trouble signing in?

Go to **mysunlife.ca** and select the appropriate link under **Sign-in help**.

2. Review the information and select **Let's get started**.
  - Enter your identification number (your 9-digit Social Insurance Number).
  - Select **Save and Continue**.
3. Enter your personal information.
  - Select **Save and Continue**.
4. To add a plan, check the box next to the plan you want to enrol in.
  - Select **Save and Continue**.
5. To choose your funds, select **Asset allocation tool** to complete the questionnaire and understand what mix of investments are right for you before you select your funds. The tool will open in a new window.
  - Choose how you want to invest the money you're saving by picking a percentage for each investment option. Make sure your choices total 100%.
  - Complete this step for each plan you want to enrol in.
  - Select **Save and Continue**.

6. Review and submit: your enrolment isn't complete or saved if you exit before you click **Submit**. Once you select **Submit**, you won't be able to go back.
  - To make changes, select one of the tabs under **Enrol**. You'll have to select **Save and Continue** again on each page, even if you don't make any changes.
  - Print your *Beneficiary Designation form* from this page before you complete your enrolment.
  - Select **Enrolment summary** to review your information. Then, print a copy for your files and select **Submit**.
7. Register for online access to your account. Sun Life will mail a welcome letter to your home address once we've set up your account. This letter includes important information, including your account number. Once you receive it, you can register for online access to your account.
8. Managing your account online.  
**mysunlife.ca** has everything you need to stay connected to your savings, and grow them for the future. Through your Sun Life plan, you also have access to **online planning tools** that can help you create a financial plan.

## Saving a bit more may cost less than you think

If you want to understand how your take-home pay will change based on how much you're saving from each paycheque, try using the **Payroll contribution calculator**. You can find it by selecting **mysunlife.ca** > **Resource Centre** > **my money tools** > **Tools** and then scroll down to find the calculator.

## Don't wait. Keep your savings growing today.

### To get started

- Email Shannon Cottrell at the MFA, at [mip@mfa.bc.ca](mailto:mip@mfa.bc.ca), or call **250-419-4767**

### For existing plan members

- Call Sun Life at **1-866-733-8613** any business day from 8 a.m. to 8 p.m. ET
- Sign into your account on **mysunlife.ca** or the **my Sun Life mobile** app

### Know your responsibilities

As a member of your workplace retirement savings plan, you're responsible for making investment decisions and for using the tools and information we provide to help you. Consider seeking investment advice from a qualified individual if it makes sense for you.