

Envision your retirement

Your enrolment guide

Anglican Church of Canada

Lay Retirement Plan



THE
Great-West Life
ASSURANCE  COMPANY

Table of contents

4

Plan highlights

Gives you a glance of your plan details and helps you understand the benefits of joining.

7

Member services

Shows you the wide range of services that can help you get your questions answered, change or update your information and take advantage of the tools your plan offers.

11

Easy planning steps

Four simple steps to help you plan for your retirement and enrol in your plan:

Step 1: Envision

Step 2: Calculate

Step 3: Select

Step 4: Enrol

32

Forms

Contains the forms you need to enrol in your plan. Complete and submit.



Welcome

Great-West Life is pleased to welcome you to your Anglican Church of Canada group retirement or savings plan. By joining, you'll have access to superior tools and the *smartPATH* education program to help you achieve your financial goals.

Saving for your future doesn't need to be stressful; it can be easy. This guide helps you through the planning process, and has the information you need to make the right choices for you.

Carefully review the *Easy planning steps* on page 11. They'll help you envision your retirement, calculate how much you need to save to reach your goals, select your investments and enrol in your plan.

Contact Great-West with your questions – we're here to help. Call 1-800-724-3402, Monday to Friday, between 8 a.m. and 8 p.m. ET to speak with a client service representative.

So turn the page, take the next step and get closer to achieving your goals.

Plan highlights

Why should you join?

- Grow your savings faster - your plan offers generally lower investment management fees than what you'd find in an individual savings plan
- Access investment options not usually available to individual investors
- Choose your investments with help from our client service representatives
- Monitor your savings with customized and easy-to-read statements, featuring your personal rate of return
- Get your questions answered by client service representatives when you call *Access Line*, 1-800-724-3402, Monday to Friday, 8 a.m. to 8 p.m. ET
- Enjoy no annual account fees, set-up fees, or fees to transfer between investment options
- Access a variety of tools and resources to help you plan for your financial future

Plan offered by Anglican Church of Canada

RPP

Do I have to join?	Yes, you're required to join this plan.
Am I required to contribute?	Yes
How much do I contribute?	5 per cent of your earnings
How do I make voluntary contributions?	Through payroll deductions
Can I transfer my other registered savings into the plan?	Yes. Contact us for information on how to do this.
How much does my employer contribute?	5 per cent of your earnings
Who decides how contributions are invested?	You decide how all contributions are invested.
What happens if I don't make an investment selection(s)?	Your contributions will be invested in the Moderate Continuum Fund.
Can I make withdrawals while I'm a member of the plan?	No, withdrawals aren't permitted as long as you're employed.
What happens if I leave my employer?	The full value of all contributions and investment earnings are yours once you complete 2 years of membership.
What happens when I die?	The full value of all contributions and investment earnings are available for your beneficiaries. They'll receive a statement outlining their options.
What are my options when I retire?	The full value of all contributions and investment earnings are yours. We'll send you a statement with your options when you prepare to retire.

RPP

When can I expect statements?

Four times each year (in January, April, July and October)

This summary doesn't contain all of your plan rules and policies. The official plan documents associated with your plan contain more details than what's shown here. In case of an error or conflict in wording with this section, the official plan documents will apply. *This summary of the details of your plan at the time of printing this guide May 5, 2015.

WHAT'S NEXT

Member services: Get your questions answered and learn about the additional services available through your plan.

Experienced investors?

Go to *Select* on page 17 to find which investments in this plan will help you reach your retirement plan goals.

Member services

QUESTIONS	GRS Access www.grsaccess.com	Access Line 1-800-724-3402
Can someone help me complete my forms?		•
What is the value of my current investments?	•	•
What are my current interest rates and net unit values?	•	•
What are the rates of return for the funds available to me?	•	•
Where can I reset my Access ID/password for GRS Access?	•	•
Who is my beneficiary?	•	•
Who can help me understand the investment options for my plan?		•
Where can I get help with planning for retirement and savings strategies?		•
Who can help me select appropriate investments for my plan?		•
Where can I find the forms I need?	•	•

CHANGE/UPDATE	GRS Access www.grsaccess.com	Access Line 1-800-724-3402
Change address	•	•
Change investment instructions for future contributions	•	•
Change beneficiary	Form available	Request form
Transfer between investment options within my plan	•	•

TOOLS

GRS Access
www.grsaccess.com

Access Line
1-800-724-3402

Retirement planning concepts and "what if" scenarios	•	
Investment personality questionnaire	•	
Personal rate of return	•	
Education articles and videos	•	
Fund reports	•	•

Throughout this guide, you'll find more information about the services your group retirement or savings plan has to offer. More information about www.grsaccess.com and *Access Line* is on page 10.

The Great-West *smartPATH* education program



All your services and support, from enrolment to retirement, are part of the Great-West *smartPATH* education program. *SmartPATH* will be an ongoing source of information about planning and investing for your future.

Many *smartPATH* education materials are organized into three retirement planning stages: *Getting started*, *Getting serious* and *Getting close*. This helps you find materials which are most relevant to you.

> GETTING started	> GETTING serious	> GETTING close
If you're new to retirement planning or investing, these materials contain basic information in easy, clear language.	For those who have been plan members for a few years and want more information about advanced investment concepts to make the most out of their group retirement or savings plans.	If you're within five years of retirement, these materials will help you research your sources of retirement income and how you can make a smooth transition to retirement.

WHAT'S NEXT

Easy planning steps: Take action with these steps to create your retirement plan and select the right investments for you.

Your first step, *Envision*, is the next section. There you'll imagine your retirement lifestyle and create your retirement budget.

Experienced investors?

Go to *Select* on page 17 to find which investments in this plan will help you reach your retirement plan goals.

Easy access to your plan

www.grsaccess.com

- Print your own plan statement at any time
- View information about you and your current investment choices
- Learn more about the fund performance, fees and unit values for the investment options for your plan
- Walk through the entire retirement planning process including budgeting for retirement, determining your investment personality and selecting your funds
- Access articles, videos and other resources in the *Learning centre*

Call 1-800-724-3402

If you prefer to manage your finances by phone, you'll appreciate the ease and convenience of our toll-free *Access Line*.

You can speak with a client service representative, Monday to Friday between 8 a.m. and 8 p.m., ET.

Anglican Church of Canada

1-800-724-3402

www.grsaccess.com

37080

THE
Great-West Life
ASSURANCE COMPANY

STEP
1



Envision

Your retirement lifestyle

The retirement lifestyle you envision, as well as your existing savings, determines how much you need to save. Many financial advisors estimate you need 50 to 70 per cent of your gross pre-retirement income to maintain your lifestyle.

Use the formula below to calculate what that would be:

Your gross pre-retirement income	X	Multiply by 50 to 70 per cent	Your total annual retirement goal
	X		

If you want to use this guideline, move ahead to [Step 2: CALCULATE on page 15](#).

Or, go to the next page where you can choose a retirement lifestyle and use the matching budget as your guideline. You can also customize a budget to suit your goals or create a budget that's entirely your own.

Picture yourself in retirement

The descriptions below portray three different retirement lifestyles. Pick the one that most closely resembles the retirement you envision.

CONSERVATIVE

This lifestyle could provide a modest home or rental unit in a smaller city. Much of your time is spent with friends and family who live nearby. Leisure time is spent gardening, volunteering and going for long walks on the nature trails that wind through the city. Vacations are modest, usually by car, and you stay in a modest hotel or your trailer.

COMFORTABLE

With this lifestyle you could see yourself in a three-bedroom house or condo in a medium-sized city. You'll have some free time – and money – to go to local community affairs and charities. Cycling in the summer and cross-country skiing in the winter bring a great deal of enjoyment. This year's trip is a one-week stay at a nearby resort.

ABOVE AVERAGE

This lifestyle may include a three-bedroom house in a large city and a modest cottage. Leisure time pleasures include gardening, reading a good novel, canoeing and cycling. Renting an apartment on the sandy white shores of Portugal for two weeks distracts you from the long winter months.

On the following pages are budgets that match each lifestyle. Use the final column “Custom” to create a budget that's all your own.

WHAT'S NEXT

After you determine your retirement budget on the pages 13 – 14, go to your second step *Calculate*, on page 15. You'll learn how to calculate how much you need to save for your retirement lifestyle.

STEP 1

Conservative

Item	Single	Couple
Food	\$2,900	\$5,200
Housing (includes rent / mortgage, property taxes, insurance)	\$4,600	\$5,100
Household operation (includes repairs, maintenance and utility bills)	\$5,800	\$8,200
Clothing	\$500	\$1,000
Recreation / leisure (entertainment, TV, hobbies, sports, club memberships)	\$1,100	\$1,600
Travel	\$900	\$1,700
Transportation (car, insurance, public transit, parking)	\$1,200	\$5,900
Health and personal care (hair styling, dry cleaning, etc.)	\$1,400	\$3,000
Gifts and donations	\$1,400	\$1,700
Tobacco and alcohol	\$1,000	\$1,000
Savings	-	-
Interest paid and miscellaneous	\$800	\$1,800
Estimated personal income taxes	\$300	\$1,800
Total annual retirement income	\$21,900	\$38,000

Comfortable

Item	Single	Couple
Food	\$3,500	\$6,900
Housing (includes rent / mortgage, property taxes, insurance)	\$5,600	\$6,100
Household operation (includes repairs, maintenance and utility bills)	\$6,100	\$10,800
Clothing	\$700	\$1,900
Recreation / leisure (entertainment, TV, hobbies, sports, club memberships)	\$1,300	\$3,200
Travel	\$1,100	\$2,300
Transportation (car, insurance, public transit, parking)	\$2,900	\$7,100
Health and personal care (hair styling, dry cleaning, etc.)	\$2,200	\$3,300
Gifts and donations	\$3,100	\$3,800
Tobacco and alcohol	\$1,000	\$1,600
Savings	-	-
Interest paid and miscellaneous	\$1,200	\$2,200
Estimated personal income taxes	\$1,100	\$4,700
Total annual retirement income	\$29,800	\$53,900

Above average

Item	Single	Couple
Food	\$4,500	\$9,700
Housing (includes rent / mortgage, property taxes, insurance)	\$9,700	\$10,000
Household operation (includes repairs, maintenance and utility bills)	\$8,700	\$18,200
Clothing	\$1,400	\$4,400
Recreation / leisure (entertainment, TV, hobbies, sports, club memberships)	\$2,500	\$9,000
Travel	\$2,500	\$5,400
Transportation (car, insurance, public transit, parking)	\$3,700	\$12,100
Health and personal care (hair styling, dry cleaning, etc.)	\$6,700	\$8,200
Gifts and donations	\$6,500	\$7,900
Tobacco and alcohol	\$1,300	\$2,500
Savings	-	-
Interest paid and miscellaneous	\$3,700	\$6,900
Estimated personal income taxes	\$11,200	\$24,500
Total annual retirement income	\$62,400	\$118,800

Custom

Item	Single	Couple
Food		
Housing (includes rent / mortgage, property taxes, insurance)		
Household operation (includes repairs, maintenance and utility bills)		
Clothing		
Recreation / leisure (entertainment, TV, hobbies, sports, club memberships)		
Travel		
Transportation (car, insurance, public transit, parking)		
Health and personal care (hair styling, dry cleaning, etc.)		
Gifts and donations		
Tobacco and alcohol		
Savings		
Interest paid and miscellaneous		
Estimated personal income taxes		
Total annual retirement income		

Based on Statistics Canada 2008 household expenditure averages and adjusted to suit scenario. This budget is a sample for educational purposes only.

Personal taxes — assumes partners are in same income tax bracket.



Calculate

How much will you have to save?

If you chose a retirement budget from pages 13-14, write your total annual retirement income goal here.	
If you created a personal budget on page 14, write your total annual retirement income goal here.	
If you chose to use the 50- to 70-per cent general rule, write the retirement income goal from page 11 here.	

PREVIEW GRS ACCESS

To preview the tools and resources on *GRS Access*, contact your group plan administrator for a temporary Access ID and password.

A temporary Access ID and password won't give you access to your specific account information, but you can review the details of your plan such as investment choices and fees.

Get online

CALCULATE YOUR SAVINGS GOALS

The *Plan your retirement* tool calculates how much you need to save to retire in the lifestyle you'd like. You can quickly launch the tool from your home page on *GRS Access* (www.grsaccess.com) and you can also find it under Planning & learning > Plan your retirement.

Use the tool, to explore different “what if” scenarios and walk through the entire retirement planning process:

- Choose a budget that matches your desired retirement lifestyle
- Determine how much you need to reach your retirement goals
- Select funds that match your investment personality, goals and how much time you have to contribute

If you forget your Access ID and password, call *Access Line* at 1-800-724-3402. You can reset a forgotten password by going to *GRS Access*.

The screenshot shows the Great-West Life GRS Access website. The main navigation bar includes links for 'View your portfolio', 'Change your portfolio', 'Investments', 'Planning & learning', and 'About GRS Access'. The 'Plan your retirement' tool is highlighted, showing a progress bar with four steps: 1. Envision, 2. Calculate, 3. Select, and 4. Complete. A 'Get started' button is prominently displayed. The sidebar on the right shows 'Details of your last visit' with the last visit date of July 27, 2012, and retirement goals including a retirement age of 67 and a retirement income goal of \$33,257. The main content area displays a 'Balance of portfolio: \$174,919.58' and a pie chart. The bottom of the page includes a copyright notice for 2000-2012.

Get on track

No one cares more about reaching your retirement goals than you do. Your plan sponsor simply provides the foundation with this retirement or savings plan; you do the work by contributing to the plan and monitoring your progress.

Select

You now have an idea of three things:

- What sort of retirement you want
- How much it's going to cost
- What you need to do to get there

Next, you need to find out which funds your savings will be invested into.

Choosing the right investments for you

Every path to retirement is unique — even for people with the same goal.

It's important to choose the investment or combination of investments that best suits you.

Your plan sponsor wants to help you reach your goals and has carefully selected investment choices that best suit your plan.

Your plan offers:

- Target risk asset allocation funds
- A range of investments which allows you to select your own

Take the time to learn more about these funds by reading the investment chart on page 28 or the fund reports on www.grsaccess.com.

YOUR PLAN'S DEFAULT FUND

If you don't make any investment selections, your savings will be invested in your plan's default fund. This may not be right for you so take the time to choose your funds carefully.

Your plan's default fund:

Moderate Continuum Fund (PSG)

Your other investment choices

To learn more about your other choices, you first need to discover your investment personality. On the next page you'll find the *Investment personality questionnaire*. It will help you get a better understanding of your risk tolerance and will assist you in selecting investments.

STEP 3

Explore your investment personality and risk tolerance by answering the following 14 questions. The results will help you select the investments that best suit you.

Section one: Investment objectives

1. What is the intent of your portfolio? Please select the most appropriate one.

	Points
(a) To generate income for today	0
(b) To generate income at a later date	10
(c) To provide for my dependents (I do not anticipate using these funds)	15
(d) To fund a large purchase in the future	10

2. What is your major goal for your portfolio? Please select the most appropriate one.

	Points
(a) To ensure my portfolio remains secure	2
(b) To see my portfolio grow and avoid fluctuating returns	5
(c) To balance growth and security, and to keep pace with inflation	10
(d) To provide growth potential, and to accept some fluctuation in returns	15
(e) To provide the sole objective of potential long-term growth	20

Total points for section one

Section two: Personal information

3. Which of the following ranges includes your age ?

	Points
(a) Under 30	15
(b) 30 to 39	15
(c) 40 to 49	15
(d) 50 to 59	10
(e) 60 to 69	5
(f) 70 to 79	3
(g) Over 79	2

4. Which of the following ranges best represents your current annual family income (including pensions) before taxes?

	Points
(a) Under \$30,000	4
(b) \$30,000 to \$60,000	6
(c) \$60,001 to \$90,000	8
(d) \$90,001 to \$120,000	10
(e) More than \$120,000	10

5. After deducting any loan or mortgage balances, which one of the following ranges best represents your immediate family's overall net worth?

	Points
(a) Under \$30,000	2
(b) \$30,000 to \$50,000	4
(c) \$50,001 to \$100,000	6
(d) \$100,001 to \$200,000	8
(e) \$200,001 to \$300,000	10
(f) More than \$300,000	10

Total points for section two

Section three: Investment horizons

Investors often have distinct phases in their investment plans. The initial phase is savings and growth. During this time an investor builds up a portfolio toward a future goal. The second phase is typically the use of funds, either for a specific purchase or for income.

6. When do you anticipate using these funds?

	Points
(a) Immediately*	0
(b) One to three years*	0
(c) Four to five years	5
(d) Six to 10 years	10
(e) 11 to 15 years	15
(f) 16 to 20 years	20
(g) More than 20 years	20

7. At the time you need this money, when will you withdraw it?

	Points
(a) All at once, in a lump sum*	3
(b) Over a period of less than two years*	3
(c) Over a period of two to five years	5
(d) Over a period of six to nine years	8
(e) Over a period of 10 to 15 years	10
(f) Over a period of more than 15 years	15

*If your response to question six is either (a) or (b), and your answer to question seven is also (a) or (b), your needs are short term. Consider using money market funds or short-term guaranteed interest investments to meet your savings goals.

This retirement plan is intended for long-term investing. Using this money for purposes other than retirement planning is not advised and may not be allowed under the registered pension plan locking-in rules.

8. What are your intentions regarding withdrawals and/or contributions to your investments today and over the next five years?

	Points
(a) I plan to withdraw money at regular intervals and do not plan on making contributions.	5
(b) I will likely make a lump-sum withdrawal and do not plan on making contributions.	7
(c) I will likely to be making both contributions and withdrawals.	8
(d) I will likely make additional contributions and will not be withdrawing any funds.	10
(e) I will certainly make regular contributions and will not be withdrawing any funds.	15

Total points for section three



Section four: Attitude toward risk

9. Which statement best describes your knowledge of investments?

	Points
(a) I have very little knowledge and I rely exclusively on the recommendations of financial advisors.	2
(b) I have limited knowledge of stocks and bonds, and I do not follow financial markets.	5
(c) I have a good working knowledge and I regularly follow financial markets.	8
(d) I understand completely how different investment products work; including stocks and bonds, and I follow financial markets closely.	10

STEP 3

10. Realizing there will be downturns in the market, in the event of a significant loss, how long are you prepared to hold your existing investments in anticipation of a recovery in value?

	Points
(a) Less than three months	5
(b) Three to six months	8
(c) Six months to one year	10
(d) One or two years	15
(e) Two to three years	20
(f) Three years or more	25

11. Assuming you invest \$100,000 for the long term, what is the maximum drop in your portfolio's value you could comfortably tolerate in any given year?

	Points
(a) I'd be uncomfortable with any loss.*	2
(b) A \$5,000 drop is all I could live with.	5
(c) A \$10,000 decline is something I could tolerate.	10
(d) A \$15,000 drop would be about all I could stand.	15
(e) A \$20,000 decline is pretty much my limit.	20
(f) I could live with a decline of more than \$20,000.	25

12. Which of the following statements most correctly describes your investment philosophy?

	Points
(a) I cannot accept any fluctuation in principal.*	5
(b) I can only accept minimal fluctuations and prefer to invest in safer, lower-return investments.	10
(c) I am willing to tolerate some ups and downs in the value of my investments to achieve overall higher returns in the long run.	20
(d) My main interest is high, long-term returns and I am not concerned about short-term decreases in the value of my investments.	30

Total points for section four



*If your response to question 11 or 12 is (a), you should re-evaluate your need for growth and carefully consider your desire for stability. Portfolios without fluctuations in values generally have no growth component. If you cannot tolerate loss, even short term, consider using money market funds or short-term guaranteed interest investments to meet your savings goals.

Section five: Portfolio volatility

Investment portfolios aimed at providing higher returns tend to have greater swings in value (providing both gains and losses). The more aggressive your portfolio, the more pronounced these swings become, and the more often short-term losses can occur.

13. A portfolio is a basket of different investments. The returns earned by a specific portfolio depend on the mix of investments that make up the portfolio. The following graph shows the probable range of returns (from best to worst) of four hypothetical portfolios over a one-year period. In which of these portfolios would you prefer to invest?

	Points
(a) Portfolio A	5
(b) Portfolio B	10
(c) Portfolio C	20
(d) Portfolio D	30



14. Some investors are more willing than others to accept periodic declines in the value of the portfolio as a trade-off for potentially higher long-term returns. Which response best represents your feelings toward the following statement?

I am willing to experience potentially large and frequent declines in the value of my investment if it will increase the likelihood of achieving higher long-term returns.

	Points
(a) Strongly agree	20
(b) Agree	15
(c) Disagree	10
(d) Strongly disagree	5

Total points for section five

Add up the section points to get your final total.

Total points for section one	<input type="text"/>
+ Total points for section two	<input type="text"/>
+ Total points for section three	<input type="text"/>
+ Total points for section four	<input type="text"/>
+ Total points for section five	<input type="text"/>
= Final total	<input type="text"/>

Match your final total to an investment personality below.

If your final total is between...

Your investment personality is...

105 or less	Conservative
106 to 135	Moderate
136 to 164	Balanced
165 to 199	Advanced
200 or more	Aggressive

Your investment personality is: _____

Over time, your financial objectives, personal circumstances and the level of risk you're comfortable with will change. We recommend you revisit the *Investment personality questionnaire* regularly or whenever your personal circumstances change significantly, for example: marriage, promotion, etc.

STEP 3

Target risk asset allocation funds

Target risk asset allocation funds are often called “target risk” or “asset allocation” funds and are an easy way to invest your savings. You simply have to choose the fund that matches your investment personality from the *Investment personality questionnaire*.

BENEFITS TO YOU:

- Diversification within a single fund – strength of one investment offsets a weakness in another
- Easy to use and manage
- Matches your personal investment objectives and risk tolerance
- Helps you avoid emotion-based decisions and market-timing
- Makes tracking your savings easier
- Automatically rebalances to suit your investment personality

HOW THEY WORK

Target risk funds are specifically designed to match your investment personality and give you exposure to many investments in a single fund solution. They're designed so you make only one selection from the list of target risk fund options.

Target risk funds are automatically rebalanced to ensure the asset allocation remains current and consistent with each fund's investment objective.

This graph shows the difference in risk and return for each investment option.



The asset mixes illustrated above are examples. Refer to the fund reports for the actual asset mix of each target risk fund in your plan.

With target risk funds, you should take the *Investment personality questionnaire* every few years to make sure your risk tolerance still matches this fund. If it doesn't, you should consider changing your investments to reflect your new risk personality.

YOUR PLAN'S TARGET RISK ASSET ALLOCATION FUNDS

Your plan offers the following target risk asset allocation funds:

- Conservative Continuum Fund (PSG)
- Moderate Continuum Fund (PSG)
- Balanced Continuum Fund (PSG)
- Advanced Continuum Fund (PSG)
- Aggressive Continuum Fund (PSG)

For the fund reports associated with these target risk funds, visit www.grsaccess.com under Investments.

STEP 3

Select your own investments

Using your investment personality as a guide, you can select a specific set of investments that best suits your personality and goals.

BENEFITS TO YOU:

- Allows you to be hands-on with your investments
- Provides the opportunity for you to choose specific investments
- Gives the chance to diversify your investments to suit your goals

HOW TO SELECT YOUR OWN FUNDS:

First you need to find the recommended asset mix for your investment personality, which you determined in the *Investment personality questionnaire*.

An **asset mix** is the recommended distribution of your investment dollars among different asset classes.

An **asset class** is a group of similar investments. They're grouped together based on how they earn a return or what they invest in. Your plan offers a selection of funds that may fall into one or more of these asset classes. You can identify asset classes by these symbols:



Asset allocation funds



Balanced funds



Canadian equity funds



Cash and equivalent funds



Fixed income funds



Foreign equity funds



Special equity funds

The recommended asset mixes in this section illustrate suggestions for each investment personality. These asset mixes have been selected by investment experts. Simply select the asset mix chart that matches your investment personality.

After you find your asset mix, turn to the investment choices chart to match specific investments to your asset mix.

It's a good idea to invest no more than 25 per cent of your investments in any one fund (with the exception of asset allocation funds). If your asset mix recommends that you have more than 25 per cent in one asset class, consider selecting more than one fund.

By staying within the suggested asset mix percentages, you're growing your savings in a way that's comfortable to you.

This isn't however, a one-time process. As your life changes, so can your risk tolerance so it's a good idea to take the *Investment personality questionnaire* regularly to make sure your investments are still working for you.

Guaranteed investments

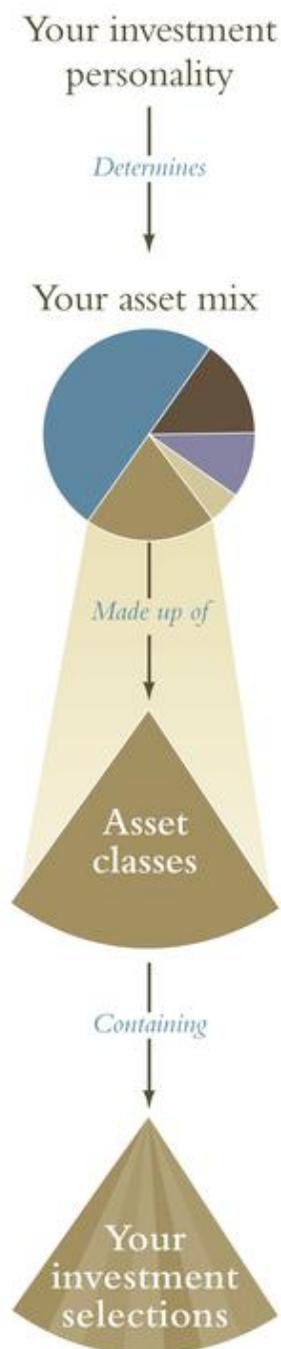
Your plan also offers guaranteed investments. These investments aren't based on an investment personality but offer an interest rate on contributions you invest for a predetermined time.

The interest rate offered on a guaranteed investment doesn't change. Sometimes the growth in a guaranteed investment may not even keep pace with the inflation rate.

Although you're guaranteed to get your initial contributions back with the stated interest, it may not be enough to help you reach your retirement savings goals. However, if you're close to retirement or you'll soon need to access the money you saved, guaranteed investments may be a good choice to avoid market fluctuations.

There may be fees or penalties associated with redeeming a guaranteed investment prior to its maturity date. Review your member booklet for more information.

THE FUND SELECTION PROCESS



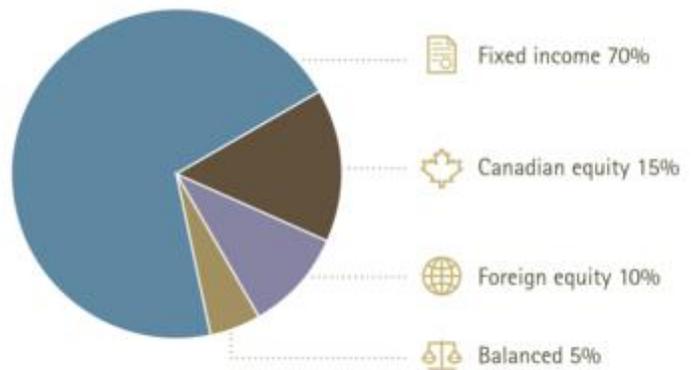
STEP 3

Recommended asset mixes

CONSERVATIVE

The conservative asset mix is the least aggressive option, with a primary emphasis on income. It's designed for investors who have a short period of time to invest, want a regular income, or have concerns about investment volatility. A small equity component is included to bolster returns above fixed income levels over the long term.

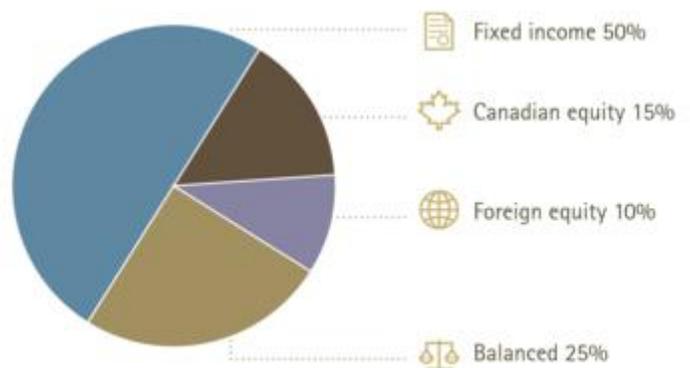
* If you choose not to include balanced funds in your portfolio, our suggested asset mix is fixed income 75%, Canadian equity 15%, foreign equity 10%.



MODERATE

The moderate asset mix is suitable for investors who have a medium period of time to invest and prefer more income than growth. With the largest portion of the asset mix in fixed income investments, and a good portion in equities, the risk is lower than other more aggressive options, but still provides a solid component for growth.

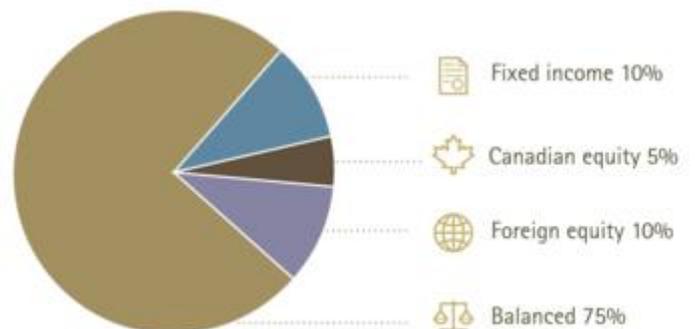
* If you choose not to include balanced funds in your portfolio, our suggested asset mix is fixed income 60%, Canadian equity 25%, foreign equity 15%.



BALANCED

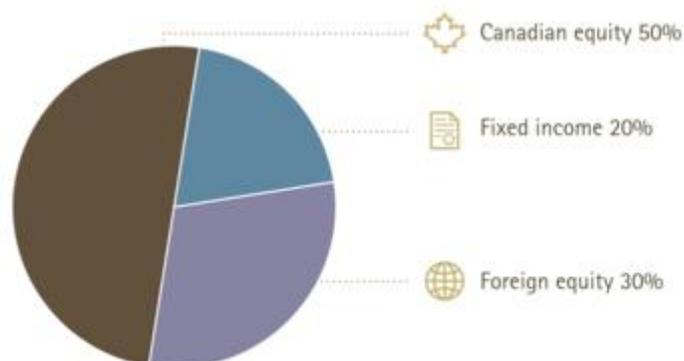
The balanced asset mix is suitable for investors who want a longer-term balance between growth and income at reduced risk. The largest portion of this asset mix is in equities.

* If you choose not to include balanced funds in your portfolio, our suggested asset mix is fixed income 40%, Canadian equity 35%, foreign equity 25%.



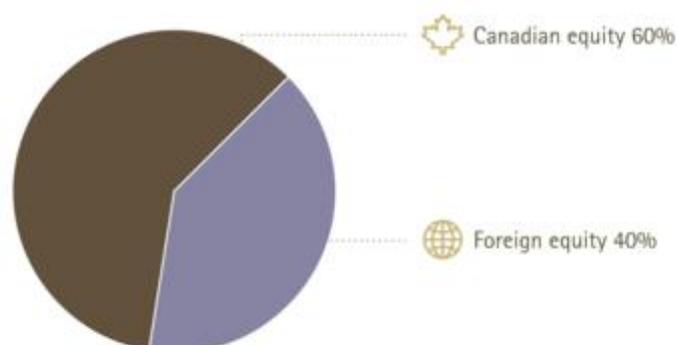
ADVANCED

Advanced investors prefer to emphasize growth. The largest portion of this asset mix is in equities and a moderate amount is in fixed income investments. It's appropriate for investors who want some income in the short term, but are more interested in long-term capital appreciation.



AGGRESSIVE

Aggressive investors want the potential for maximum long-term growth. This asset mix consists solely of equity investments, which is appropriate for people with a long period of time to invest and who aren't concerned with short-term investment volatility.



FIND OUT MORE ABOUT YOUR INVESTMENT OPTIONS

On the next page, all of your investment options are summarized in a brief overview. For more details on a particular fund, read the fund reports on www.grsaccess.com.

STEP 3

Here's a brief overview of your investment choices.

Asset Allocation Funds



Fund name	Fund code	Gross annualized rates of return for period ending April 30, 2015 *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RPP
Conservative Continuum Fund (PSG)	S605	7.92%	7.42%	7.16%	6.43%	1.017%
Moderate Continuum Fund (PSG)	S606	8.53%	9.16%	8.10%	6.95%	1.018%
Balanced Continuum Fund (PSG)	S607	9.37%	11.45%	9.41%	7.59%	1.020%
Advanced Continuum Fund (PSG)	S608	10.17%	13.72%	10.54%	8.08%	1.021%
Aggressive Continuum Fund (PSG)	S609	10.96%	16.03%	11.72%	8.45%	1.022%

Cash and Equivalent Funds



Fund name	Fund code	Gross annualized rates of return for period ending April 30, 2015 *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RPP
Money Market Fund (MFS)	S143	0.96%	1.01%	1.02%	1.97%	0.727%
1 Yr Compound Interest Acct	CI1	-	-	-	-	-
3 Yr Compound Interest Acct	CI3	-	-	-	-	-
5 Yr Compound Interest Acct	CI5	-	-	-	-	-

Fixed Income Funds



Fund name	Fund code	Gross annualized rates of return for period ending April 30, 2015 *				Investment management fee and expense **
		1 year	3 year	5 year	10 year	RPP
Fixed Income Fund (MFS)	FIMB	8.10%	4.99%	5.95%	5.42%	0.707%

* The indicated growth in rates of return reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and applicable taxes. It does not take into account investment management fees and applicable taxes payable by the unitholder which would reduce returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance. Rates shown are valid at time of publication.

** Investment management fees and fund operating expenses shown are exclusive of applicable taxes. Fund operating expenses fluctuate based on asset levels and actual expenses incurred, and are not guaranteed or projected; they are reported retrospectively by calendar year and are calculated as a percentage of the fund.

WHAT'S NEXT

Continue to the fourth step, *Enrol* on the next page. *Enrol* will explain how to join your plan and will give you tips for staying on track to reaching your retirement goals.

STEP 4



Enrol

Now it's time to enrol in your plan. Enrolling is easy, just fill out the forms that start on page 32.

You may need to send different forms to different addresses so make sure you review each one carefully.

Keep the dream alive

Congratulations! By enrolling in your group retirement and savings plan, you've taken the first steps towards achieving your retirement goals.

Review the *Stay on track* checklist to see how you can continue to make the most out of your group retirement and savings plan.

Stay on track

- ❑ **Review and keep your statements** – They provide a snapshot of your retirement savings and whether or not you're on track to reaching your goals. You can also find copies of your statements at www.grsaccess.com.
- ❑ **Increase contributions, if your plan allows** – To see the difference even a small increase could make to your retirement income, visit *My 1 per cent advantage* at www.my1percentadvantage.ca. It's also available at www.grsaccess.com in *smartPATH* online learning in the *Learning centre*.
- ❑ **Act on your responsibilities** – No one cares more about your future than you do. As a plan member you're responsible for:
 - Making investment decisions that fit your goals and risk tolerance
 - Informing yourself about your group retirement and savings plan using all the tools available to you
 - Seeking advice from a trusted financial advisor
- ❑ **Review your goals** – You should review your plan at least once a year or as personal circumstances change. Your annual review should include taking the *Investment personality questionnaire* to make sure your risk tolerance hasn't changed.
- ❑ **Monitor your investments** – Keep a close eye on your investments and the other investment options in your plan. You can do that using your statements, fund reviews, fund reports, *GRS Access* and *Access Line*.
- ❑ **Keep perspective** – Short-term changes in the market are normal. Switching your investment choices because one investment looks like it's gaining value or your current investment is decreasing in value may not help you in the long-term.
- ❑ **Make sure your investments are living up to your expectations** – Take note of the *Retirement income illustrations* on your statements. They'll let you know if you're currently on track to meet your retirement goal; they will also show you the likelihood of reaching that goal based on different rates of return. To make the most effective use of this feature, complete the planning tool on www.grsaccess.com.

Investment Information

Fund Reports

In selecting appropriate investments that match both your goals and investment style, you may want to spend some time reviewing the **fund reports** for your plan choices. These are located at www.grsaccess.com under *Investments*. Then fill out the forms beginning on page 32.

Forms

Here you'll find the forms you need to enrol in the plan. Complete and submit to the address indicated on the form. Forms may have different return address information.

Take note:

- If you want to join the registered pension plan (RPP), complete the form on page 33.

Application for membership in a registered pension plan (continued)

SECTION 5 – TRUSTEE APPOINTMENT

(to be completed if any of the beneficiaries are minors or otherwise lack legal capacity AND DO NOT RESIDE IN QUEBEC)

If a formal trust does not exist, I hereby appoint:

Full name of trustee being appointed (last name, then first):	Trustee for (indicate beneficiary name)	Relationship of trustee to applicant:

as trustee to receive, in trust, all benefits payable to any beneficiary designated under the plan who, at the time benefits are paid, is a minor or lacks legal capacity to give a valid discharge according to the laws of the beneficiary's domicile. Payment of benefits to the trustee discharges the Issuer to the extent of the payment. I authorize the trustee in his or her sole discretion to use the benefits for the education or maintenance of the beneficiary and to exercise any right of the beneficiary under the plan. The trustee may, in addition to the investments authorized for trustees, invest in any product of, or offered by, the Issuer or its affiliated financial institutions. The trust for any beneficiary will terminate once that beneficiary is both of age of majority and has legal capacity to give a valid discharge. I direct the trustee to deliver at that time to the beneficiary the assets held in trust for that beneficiary. I or my personal representative may by writing appoint a new trustee to replace the former trustee.

SECTION 6 – PAYROLL DEDUCTION AUTHORIZATION

I authorize my employer to deduct the following from each pay:

- member required contributions under the provisions of the plan; _____ and,
- if permitted by the plan, additional voluntary contributions of _____. I reserve the right to alter or discontinue this option.

SECTION 7 – INVESTMENT ALLOCATION INSTRUCTIONS

Please provide investment instructions if the plan sponsor/plan administrator has given members the right to make the investment decision for all or part of the contributions. The Issuer offers a selection of both guaranteed investments and variable investment funds. **Contributions directed to variable investment funds are not guaranteed and will increase or decrease in value according to fluctuations in the market value of the assets.** If no election is made, contributions will be invested in the default investment option.

Name of fund and identifier	Percentage	Name of fund and identifier	Percentage
	%		%
	%		%
	%		%

Total allocation must equal 100%

SECTION 8 – CONFIDENTIAL INFORMATION FILE

The Issuer will establish a confidential information file that contains personal information concerning the applicant. By submitting a written request to the Issuer, the applicant may exercise rights of access to, and rectification of, the file. The Issuer will collect, use and disclose the applicant's personal information to: process this application and provide, administer and service the plan applied for (including service quality assessments by or on behalf of the Issuer); advise the applicant of products and services to help the applicant plan for financial security; investigate, if required, and pay benefits under the plan; create and maintain records concerning our relationship as appropriate; and, fulfil such other purposes as are directly related to the preceding. The Issuer may use service providers within or outside Canada. Personal information concerning the applicant will only be available to the applicant, plan sponsor, plan administrator, pension and related government authorities, the Issuer, their affiliates, and any duly authorized employees, agents and representatives of the Issuer or their affiliates, within or outside Canada, 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 applicant. In all cases, availability is subject to lawful determination by the Issuer. Personal information is collected, used, disclosed, or otherwise processed or handled in accordance with governing law, including applicable privacy legislation, and the applicant's personal information may be subject to disclosure to those authorized under applicable law within or outside Canada. For more information about our privacy practices, please ask for a copy of our Privacy Guidelines brochure.

SECTION 9 – SIGNATURE

I confirm the instructions, designations and appointments on this form. I am aware of the reasons the information covered by my authorizations and consents is needed, and the benefits of, and the risks of not, authorizing/consenting. I authorize and consent to the Issuer collecting, using, and disclosing personal information concerning me for the purposes outlined in the Confidential Information File section. This authorization and consent is given in accordance with applicable law and without limiting the authorizations and consents given elsewhere in this application. My authorizations and consents will begin the date this application is signed and end when no longer required. My authorizations and consents may be revoked at any time by either written or electronic notification to the Issuer, subject to legal and contractual considerations. A reproduction of my authorizations and consents will be as valid as the original.

Signature of applicant

Date

Envision your retirement

smartPATH

Follow the *smartPATH* retirement education program to make your retirement dream a reality.

This booklet has been prepared for general information purposes only to assist you in thinking about your financial future. It is not construed as providing you with legal, tax, financial or other professional advice and independent advice should be sought. You are solely responsible for the investment allocation decisions you make. Individual circumstances vary and, while we have tried to ensure that all of the information is accurate at the time of publication, changes to legislation or the marketplace may render parts of this booklet misleading or invalid. Great-West, London Life and Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of or errors or omissions in the information contained in this booklet.

THE
Great-West Life
ASSURANCE  COMPANY