



YOUR GSPP ENROLMENT PACKAGE IS ON ITS WAY

Final steps before LRP members join the General Synod Pension Plan (GSPP)

Over the past couple of years, we have been sharing the plans to transition the Lay Retirement Plan* (LRP) into the GSPP. And now, that date is just around the corner.

On December 31, 2021, the LRP will officially wind up. On January 1, 2022, all active members will join the GSPP and start earning pension benefits in that plan. You will also be provided with information to help you decide what to do with the balance you have accumulated in the LRP.

Before you join the GSPP on January 1, 2022, we need to ensure your information is up to date. Keep an eye on your mail – your personalized enrolment package should arrive in a few days!

ACTION REQUIRED

We have tried to make the process as easy as possible for you.

In your package, there will be a pre-populated GSPP enrolment form.

You will need to confirm or update your personal information; then sign and mail it back as soon as possible – and **no later than November 15!**

Even if all the information is accurate, you *must* send a signed form back!

A decision to make in 2022

If you are an active member, you will receive another package to complete in the new year; this time, to let us know what you would like to do with your accumulated Lay Retirement Plan (LRP) balance as an active member.

1. **If you are *interested in transferring*** your LRP account balance into the GSPP, please use our buy back calculator, which will be available at www.anglicanpension.ca, to get an **estimate** of how much lifetime pension you can purchase under the GSPP. Details for accessing this calculator will be sent along with your GSPP enrolment package.
2. **If you decide you *do not want to transfer* your LRP account balance** into the GSPP, you can transfer it to another locked-in arrangement or keep your account with Canada Life; however, group fees will no longer apply.

As you consider your LRP transfer options

We encourage you to speak with an independent financial advisor to confirm that whatever decision you make, it is one that best fits your personal financial goals.

Have a voluntary RRSP or TFSA account (or other product), with Canada Life?

As LRP members transition into the GSPP and the LRP winds up, it means that the group fees available in the Canada Life Group Registered Retirement Savings Plan (RRSP) and Tax-Free Savings Account (TFSA) will no longer be applicable after December 31, 2021.

Action may be required

If you have a voluntary Group RRSP or TFSA account, you will have two options in 2022 (you will receive an information package soon):

- 1. You can keep your investments with Canada Life** by moving into their *NextStep* program.
 - In most cases, you can keep your current investment options.
 - Your investment management fees may increase starting January 1, 2022.
- 2. You can choose to move your account(s)** to another organization.
 - If you already have another RRSP or TFSA account, you can transfer the money.
 - If not, you could open a new account anywhere you choose.

Have questions or need more info?

For general pension information, you can always visit the Pension Office website at www.anglicanpension.ca

If you have any questions, please contact the **Pension Office at 416-960-2484 or 1-800-265-1070**

Please note: Your fees may also be affected if:

- **You no longer work for an LRP employer** but still have a LRP account balance with Canada Life.
- **You are retired and are drawing down** your LRP account with a product from Canada Life.

What happens next

Please take some time to consider the information above. There is nothing else you need to do right now, and your LRP contributions, if applicable, will continue as usual through the end of this year.

In the coming days	• ACTION REQUIRED: If you are an active LRP member, your GSPP enrolment package is headed your way! Please fill out, sign, and mail the personalized enrolment form back by November 15, 2021 .
On January 1, 2022	• AUTOMATIC: All active LRP members will automatically start earning a pension in the GSPP – future contributions will be directed there.
Early in 2022	• DECISION: Active LRP members: you will need to decide whether you want to transfer your LRP balance accumulated up to December 31, 2021 into the GSPP; you will be sent all the information needed to make your decision.
Early in 2022	• INFORMATION: If you have a Canada Life voluntary RRSP or TFSA account, or other products as mentioned above, Canada Life will send you more information about changes to your account.

*The Lay Retirement Plan (registration #1026509) is a contributory pension plan where both employers and employees make contributions to the plan. Members have the right to make contributions in respect of the period of notice of termination of employment required under Part XV of the Employment Standards Act, 2000.