Eligibility to join the plan
The following SAIT employees are eligible to participate in the DCRPP:

- Temporary salaried employees who are not required to join the Local Authorities Pension Plan (LAPP) or
- Employees who are in receipt of the LAPP pension

Choosing your investment options
You choose how the money in your plan is invested.

Canada Life provides a wide range of tools and information to help you make investment decisions. Start by using the Smart Investing material supplied by Group Retirement Services. You may log in as a Guest on www.grsaccess.com using Access ID: SAIT_SAVINGS and Password: Savings4U to find out what investments are offered in SAIT’s plan and what investments are right for you. Also follow SAITNOW > Benefits > Pension & Group Savings > Defined Contribution.

Once you’ve determined your profile, you can choose the types of investments that meet your needs. You can change your investment options at any time through Group Retirement Services in 2 ways:

- By talking directly to a Group Retirement Services representative. Just call the Customer Care Centre at 1-800-724-3402.

Group Retirement Services will send you a detailed statement annually. It shows you the activity in your account between statements, and how your investments have performed. Your statement lets you monitor your investments to ensure they continue to meet your personal financial goals.

You can also monitor your account on-line once you have received an access ID and password from Group Retirement Services upon enrollment.

Termination options
You will be immediately locked-in and vested.

Vesting and locked-in quick reference:
Vesting refers to the point when you’re entitled to the value of the contributions that were made by SAIT on your behalf.

The term locked-in refers to the point when you’re entitled to a deferred pension under the plan. Unlike money you contribute to your RRSP, locked-in funds must be used to provide a retirement income and aren’t available in cash.

Retirement options
Your normal retirement date is the first day of the month that follows your 65th birthday. However, you may retire and begin your pension any time after age 55 but prior to the end of the calendar year in which you reach age 71.

Retiring early may reduce your pension income.

Annuities:
- Joint and Last Survivor Pension
  This pension will provide you with monthly payments for your lifetime and after your death, your pension partner will receive monthly payments for his/her lifetime. The payment to your partner will be at least 60 per cent of the monthly payments that you received.
- Single Life Pension
  This pension will be payable in regular instalments, at least annually, for your lifetime.

Life Income Fund (LIF):
Like an annuity, LIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your LIF.

Although LIF offers more flexibility than an annuity, there are annual minimum and maximum limits to the amount of money you can receive from your LIF.
**Contributions to the DCRPP**

Employee contributions to the DC are tax deductible and are made through payroll deductions. SAIT matches your required contributions. Current contribution rates on pensionable salary are as follows:

- **Members contribute 9% of their pensionable salary**
- **Employer matches the member contribution of 9%**

The Canadian Income Tax Act (CRA) only allows for contributions (both employee and employer) up to $27,830* or 18% of your current year earnings.

Required contributions cannot be removed from the plan while an employee is participating in the DCRPP.

**Leaving the Plan**

Once you join the DCRPP, you can only end participation upon termination, retirement or change of position status. If your position becomes permanent you will be terminated from this plan and enrolled in the Local Authorities Pension Plan.

**Government pension plans**

**Canada Pension Plan:** Retirement at age 60 to 70. Canada Pension Plan administers the plan and SAIT pays equal to your contribution up to the Yearly Maximum Pensionable Earnings.

**Old Age Security:** Retirement at age 65. The government of Canada administers this plan and is included in your federal income taxes.

**Contact Information**

Group Retirement Services
Access Line: 1-800-724-3402
Policy/plan number: 37901

This summary provides general information about the major provisions of DCRPP. Please contact the Member Services Centre for more detailed information on any of the topics covered.

You can also refer to “Defined Contribution Information” – the DCRPP pension plan summary booklet located on SAITNOW under Benefits > Pension & Group Savings > Defined Contribution.

If anything in this summary conflicts with the governing legislation, the legislation will apply.

*Correct at January 2020*