

# **Power Sector Retirement Program**

## **Trusteed Group Retirement Savings Plan for Members of the Power Sector Retirement Program**

Policy/Plan Number **36851**

Updated September 2025

## **PLAN ADMINISTRATORS**

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**Issued by**  
Investors Group Trust Company

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Canada Life - Group Retirement Services

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## **Income For You at Retirement**

To help you plan for your financial security during your retirement years, your Trustees have established a Trusteed Group Retirement Savings Plan with Canada Life - Group Retirement Services. Working closely with Canada Life - Group Retirement Services, the Power Sector Retirement Trust is committed to delivering superior customer service to you and your family.

The information in this guide provides an overview of the retirement benefits available to you. While every effort has been made to ensure the accuracy of this guide, your rights and benefits as a member of the Trusteed Group Retirement Savings Plan are governed by the terms of the *Declaration of Trust* and the supporting contractual documentation.

Note: In this guide “you” means a person entitled to benefits under the Trusteed Group Retirement Savings Plan. Defined terms are capitalized throughout the guide. Please refer to the *Glossary of Terms* at the end of this guide for an explanation for each of the defined terms.

Canada Life Insurance Company is a member of Assuris. Assuris is a not-for-profit corporation, funded by the insurance industry, that protects Canadian policyholders against loss of benefits due to the financial failure of a member company. Details about the extent of Assuris’ protection are available at [www.assuris.ca](http://www.assuris.ca) or in its brochure, which can be obtained from [info@assuris.ca](mailto:info@assuris.ca) or by calling 1-800-268-8099.

## **Your Rights and Responsibilities**

You are responsible for informing yourself about the plan and your rights under it, by using the documents, information and tools made available to you.

**The information contained in this guide is important, please keep it in a safe place.**

## Protecting Your Personal Information

At Power Sector, with its provider Canada Life Insurance Company, it is our mandate to recognize and respect every individual's right to privacy. We will establish a confidential information file that contains personal information concerning you. This information must be provided to the Trustees. We collect, use and disclose this information to:

- process your application.
- authenticate you as a client.
- administer and service the plan you applied for, including call centre and web-based servicing; to help us assess and improve the quality of our services, we may at times contact you for your opinion on our performance.
- advise you of products and services which help plan for your financial security.
- create and maintain records concerning our relationship as appropriate.
- upon direction from you and/or the Trustees, as applicable, transfer your business.

Personal information concerning you will only be available to you, your Trustees, pension and related government authorities, Canada Life - Group Retirement Services and our affiliates and any duly authorized employees, agents, representatives or contracted third party service providers of Group Retirement Services.

For more information about our privacy guidelines, please see the Power Sector *Privacy Guidelines* guideline at [psrt.ca](http://psrt.ca)

## **Information about your Trusteed Group Retirement Savings Plan**

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Contributions are allocated to the plan, and up-to-date balances are maintained. These contributions along with interest and/or investment gain/loss may be used to provide an annuity or other forms of income at retirement.

### **Eligibility**

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#### **When you are eligible to join the plan**

You must join the plan whenever you are working for any participating Employer who has signed a Collective or Participation Agreement where contributions are directed to the Power Sector Plan.

You are eligible to join the plan as an individual with the approval of the Trustees.

#### **How to join the plan**

In order to participate, you are required to complete an *application for membership in a retirement savings plan*. Your Power Sector Retirement Admin staff will provide you with an application form and assist you with its completion.

In addition, spouses and family members are welcomed to join the plan and voluntarily contribute to a RRSP, TFSA account or other savings plans.

## Contributions

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### Your contributions

There are two ways to make contributions. You automatically make contributions when you are working, because a portion of your total wage package is negotiated on your behalf for retirement benefits and is sent by your employer to the Plan Administrator. You may also contribute by making a lump sum or periodic deposits.

- **Employment Contributions**

You must make required contributions to the plan equal to a set amount as specified in the collective bargaining agreement.

By contributing these employment contributions, the amount negotiated by your union will be remitted, through the Trust, to Canada Life - Group Retirement Services on your behalf. This convenient method of making contributions also allows your employer not to withhold income tax on your earnings that are sent to Group Retirement Savings Plan as your employment contribution. This means that you save tax dollars up front, rather than waiting for a tax refund after you file your income tax return.

- **Member voluntary contributions**

It is the Member's responsibility to check their tax assessment from the Canada Revenue Agency for the allowable amount that can be contributed.

To make a lump sum contribution, send a cheque payable to Power Sector Retirement Trust for the amount you wish to contribute and indicate your policy/plan number on the cheque. If you contribute to both a Personal Plan and a Spouse or Common-law Partner Plan, be sure and indicate how much should go to each plan. You may wish to complete the *Lump sum deposit* form available on the PSRT website. The cheque and form must be mailed directly to Power Sector Retirement Trust.

To make a scheduled voluntary contribution (PAC), visit <https://my.canadalife.com>. Instructions for making voluntary contributions through online banking are available on the Canada Life website.

- **Transfers**

To transfer funds from another RSP plan to the Power Sector Retirement Plan, you must complete a PSRT Transfer In form and send it Power Sector Retirement Trust. Your Power Sector Retirement Admin staff can assist you as necessary.

## **Spousal or Common-law Partner Plans**

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You and your Spouse or Common-Law Partner can establish a Spousal RRSP Plan at any time. Under such a plan, you make contributions on behalf of your Spouse or Common-law Partner, and you receive the tax relief for those contributions.

A Spousal RRSP Plan can be advantageous in a situation where your current income, or anticipated retirement income, is significantly higher than your Spouse's or Common-law Partner's.

When funds are withdrawn from a Spousal RRSP Plan, your Spouse or Common-law Partner claims the withdrawal as income, provided you have not contributed to any Spousal RRSP Plan in the year the funds are withdrawn or in either of the two preceding years. Otherwise, you (as the contributor to the plan) will have to include the withdrawal amount in your income. For further details, refer to Canada Revenue Agency's guide entitled *T4040-RRSP and Other Registered Plans for Retirement*.

In addition, your Spouse or Common-law Partner can apply for a Personal RRSP Plan, or TFSA or other savings plans.

Power Sector Retirement Admin staff can provide further details on how to establish a Spousal and/or Personal Plan or you can refer to the PSRT website under the FAQ section.

## **Tax Deductions**

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### **Tax deductions available**

Because your retirement savings plan is registered with Canada Revenue Agency, contributions you make are deductible from your taxable income and payment of tax is deferred provided you do not exceed your registered retirement savings plan deduction limit. The notice of assessment form you receive from Canada Revenue Agency after filing your previous year's Income Tax Return will indicate your limit for the current year. Due to the fact that Employment Contributions are negotiated as part of your Collective Bargaining Agreement, they may exceed your contribution limit in any given year. However, such over-contributions are not subject to penalty, as long as they are used as soon as contribution room becomes available in the following year.

However, any withdrawal from the plan is generally considered taxable income. Any cash withdrawal is taxable in the year received and subject to withholding tax at the time of withdrawal. It may be possible to transfer the benefit on a tax-sheltered basis if permitted under the *Income Tax Act* (Canada).

### **When tax receipts are issued**

Tax receipts for contributions made to the Trusteed Group Retirement Savings Plan will be issued twice each year and sent directly to your home address. Receipts are issued:

in January of each year, covering contributions remitted to the plan in March to December of the previous year; and,

in March of each year, covering contributions remitted to the plan during the first 60 days of the current year.

A tax deduction for contributions made during the first 60 days of the current calendar year may be claimed on either your current or previous year's Income Tax Return. Canada Revenue Agency requires that you attach a copy of the appropriate receipt to your Income Tax Return in order to support your claim for deductions. If you make contributions during the first 60 days of a calendar year and you do not claim them as a deduction on your Tax Return for the previous calendar year, you are still required, at that time, to notify Canada Revenue Agency that these contributions exist. Canada Revenue Agency website includes instructions on how to report contributions, along with the appropriate forms.

## Investment Options

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Your plan provides for a variety of guaranteed investments and variable investment funds. The Trustees and Canada Life - Group Retirement Services may add or remove investment options at any time.

Canada Life - Group Retirement Services will send information about the investment returns and descriptions of the investment options available under your plan to you quarterly.

You decide where contributions are invested by selecting from the investment options available under the plan. If you wish to change your investment options, you may do so by completing the *Investment Direction Change* form which is available on the psrt.ca website. The transfer will be effective the business day that your investment instructions are received by Group Retirement Services if received prior to 2:00 p.m. EST. Please allow two full business days for completion.

If contributions are invested in a guaranteed investment (1 year, 3-year, 5 year), at the end of a selected guaranteed investment term, the maturity value of the guaranteed investment will be reinvested in another guaranteed investment for the same term, unless you advise otherwise before the end of the guaranteed term.

It's important to note that there may be circumstances, such as the removal or replacement of an investment option or short-term trading, where restrictions and/or fees may be imposed on your ability to invest in, or transfer contributions to, a particular investment option. Your Power Sector Retirement Program administrator will provide you with further details as applicable.

If contributions are received by Canada Life - Group Retirement Services and investment options have not been selected, the contributions will be invested in the default option selected by the Power Sector Retirement trustees.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed. However, if money is withdrawn before the end of the term, the money withdrawn may be subject to a Fair Market Value adjustment.

If contributions are invested in a variable investment fund, both the principal and any investment gain are not guaranteed. The amount of funds you'll receive depends on the investment performance of these assets. Sonny Goldstein can provide further details.

Please note that you are responsible for the investment decisions you make (including any investment decisions made on your behalf if you fail to make a selection) regardless of any advice or recommendation that you may have been given by the Trustees, plan administrator or any of their agents. In addition, the decisions you make will impact the amount of money accumulated for your retirement.

## **Default investment option**

As a member of the plan, you are responsible for selecting the investments for your plan and to review and make changes on an ongoing basis. Power Sector Retirement Trust and Canada Life - Group Retirement Services provides a wide range of tools and information to assist you in making these decisions. If you do not make an investment selection, your Power Sector Retirement Program trustees has chosen the Floating Rate Income Fund (Mackenzie) as the default. This investment is not appropriate for medium or long-term investing, and it is important that if you have not made an investment selection that you do so. You will receive statements on a quarterly basis from Canada Life. This will be your ongoing source of information on your plan and indicate in which fund(s) your assets are invested. As well, your personal internet access to your plan allows you to obtain information to ensure that your assets are invested to suit your risk tolerance and investment goals.

## **Withdrawal of Contributions**

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Withdrawals of contributions will only be permitted up to four times per calendar year with the consent of the Trustees, unless required by law. The allowability of withdrawals may change based on trustees' decision.

However, any withdrawal from the plan is generally considered taxable income. Any cash withdrawal is taxable in the year received and subject to withholding tax at the time of withdrawal.

## **Home Buyer's Plan and Lifelong Learning Plan withdrawals**

Consent is also required to make a withdrawal for Canada Revenue Agency's Home Buyers' Plan or Lifelong Learning Plan.

The above information is applicable to withdrawals from both a Personal Plan and a Spousal or Common-law Partner Plan.

Any contributions withdrawn may be subject to adjustments.

## **Retirement**

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### **When you can leave from the plan**

You can leave from the plan at any age. However, in the calendar year of your 71st birthday or such other time as required under the Applicable Legislation, your RRSP plan will need to be converted to a RRIF. While working through a collective agreement after the age of 71 years old, your participation is mandatory where contributions could go into a Spousal RSP if spouse is less of 71 years of age, or TFSA or Non-Registered account.

Retirement means voluntarily leaving or left the workforce and no longer working through a contributing collective agreement.

The normal age of retirement is traditionally 65 years old when OAS is available. However, with CPP available at the age of 60 years, many are considering the age of 60 as their retirement age and many are retiring at a younger age.

## Retirement options available

Numerous income options are available with or without guaranteed payment periods. If you would like to discuss retirement planning, you may contact Sonny Goldstein.

### The amount of income you will receive at retirement

When you retire, you will or may receive an income, which will be provided by:

- the Accumulated Value of your contributions.

You may elect to receive the Accumulated Value as a cash payment or transfer the Accumulated Value to:

- a registered retirement income fund; or
- another registered retirement savings plan, as permitted under the applicable legislation.

Notwithstanding the above, if you transferred pension funds that are Locked-in under the pension legislation applicable to the plan, those funds will continue to be Locked-in and subject to the locking-in requirements of the applicable legislation.

If you do not elect to retire by December 31<sup>st</sup> of the calendar year in which you turn age 71 or such other time as required under the Applicable Legislation, your Accumulated Value may be de-registered and become taxable to you, or it will be automatically transferred to a RRIF with Canada Life, if account has a balance over \$5000.00 or more. A Welcome package will be sent to the member by Canada Life once the RRIF application has been received. *\*\*\*Once transferred to a RRIF account, the existing allocation will not be transferred over, and it will be defaulted in Floating Rate Income fund (Mackenzie). Members can provide fund allocation instructions on the RRIF Application. \*\*\** Should the balance of the account be less than \$5000.00, it will be de-registered and become taxable to you in a lump sum. By default, a cheque will be mailed to the member by Canada Life in December of the current year.

You can contact Power Sector Retirement Trust to provide direction on where to obtain further details on the options available when you retire, or you can obtain retirement planning advice from our consultant, Sonny Goldstein, CFP at 1-800-661-0060 or by email to [president@goldstein-financial.com](mailto:president@goldstein-financial.com).

## **Death Before Retirement**

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### **Options available to your plan beneficiary**

If your Plan Beneficiary is your Spouse or Common-law Partner, the amount of the cash refund may be:

- transferred to your Spouse's or Common-law Partner's Personal RSP or RRIF Plan
- used to purchase a life annuity as permitted under the Applicable Legislation.
- If you die while a member of the plan, your Plan Beneficiary is entitled to receive a cash refund equal to the Accumulated Value of your contributions.

If you name your minor child or grandchild as your Plan Beneficiary and that person is financially dependent on you (as defined by Canada Revenue Agency), the Plan Beneficiary may elect to receive payment in the form of an annuity certain with the income duration being equal to age 18 minus the age of the child at the date of your death. Prior to naming a minor as your Plan Beneficiary, we recommend you consider the possible implications by discussing this with legal professionals.

If your Plan Beneficiary is a minor or a person who otherwise lacks legal capacity, you should designate a personal trustee (above 18 years old) to receive the cash refund on behalf of the Plan Beneficiary. You may provide this information on the Application or the Beneficiary Change form.

Power Sector Retirement admin staff can provide direction on where to obtain further details on the options available upon death.

## **Leaving the Group Retirement Plan**

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**When you decide to leave the plan and close your RRSP plan:**

### **Transfer options available**

Instead of receiving a cash refund, you may transfer the Accumulated Value to:

- another registered retirement savings plan; or
- a registered retirement income fund as permitted under the Applicable Legislation.
- you are entitled to receive a cash refund equal to the Accumulated Value of your contributions.

Notwithstanding the above, if you transferred pension funds that are Locked-in under the pension legislation to the plan, those funds are subject to the locking-in requirements of the Applicable Legislation.

Power Sector Retirement Admin Staff can provide direction on where to obtain further details on the options available if you leave the plan.

## **Marriage or Relationship Breakdown**

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Under current legislation, the Trusteed Group Retirement Savings Plan may be subject to division in accordance with the terms of a court order or a written agreement. You may wish to consult a lawyer about the laws governing this situation and the options available to you and your Spouse or Common-law Partner.

### **Information About the Plan**

#### **When you will receive information**

You will receive by mail a quarterly statement indicating the Accumulated Value of contributions remitted to the plan. This statement will also confirm personal information, such as your Plan Beneficiary. If you notice any discrepancies in your statement, it's important that you contact Power Sector Retirement Admin Staff immediately.

You will also receive a statement if:

- you retire; or
- the plan terminates.

If you should die, your Plan Beneficiary will receive a statement outlining the options available.

#### **How to get up-to-date information**

##### **Visit the PSRT website:**

You can register to access the website, [www.psrt.ca](http://www.psrt.ca). If you are an existing member and do not have access to the PSRT website, please email [info@psrt.ca](mailto:info@psrt.ca)

Once you have access to PSRT website, there is a link to Canada Life website. You will need to register with Canada Life <https://my.canadalife.com> to access your account. Once you have access to the Canada Life website, you can print your own statement to see your transactions in your account. You will find information on the investment options in your plan, rates of return, and the value of your investment options.

For financial and investment advice, you can call Sonny Goldstein, CFP, at 1(800)661-0060 or by email at [president@goldstein-financial.com](mailto:president@goldstein-financial.com).

## Contact Information

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When you want to	Contact / Use
Do retirement planning	<ul style="list-style-type: none"><li>• Sonny Goldstein, CFP <a href="mailto:president@goldstein-financial.com">president@goldstein-financial.com</a></li></ul>
Enrol in the plan	<ul style="list-style-type: none"><li>• Power Sector Retirement Admin Staff</li></ul>
Change your contribution level	<ul style="list-style-type: none"><li>• Power Sector Retirement Admin Staff</li></ul>
Transfer between funds and/or change where funds are invested	<ul style="list-style-type: none"><li>• Complete Member Investment Instructions form and email <a href="mailto:info@psrt.ca">info@psrt.ca</a></li></ul>
Withdraw contributions	<ul style="list-style-type: none"><li>• Complete Request for Withdrawal and email <a href="mailto:info@psrt.ca">info@psrt.ca</a></li></ul>
Change your address	<ul style="list-style-type: none"><li>• Go to <a href="http://www.psrt.ca">www.psrt.ca</a></li></ul>
Designate or change your plan beneficiary	<ul style="list-style-type: none"><li>• Complete Designation of revocable beneficiary/trustee appointment form and mail to the PSRT office</li></ul>
Transfer RSP funds <u>to</u> our plan	<ul style="list-style-type: none"><li>• Complete Transfer In form and email <a href="mailto:info@psrt.ca">info@psrt.ca</a> along with a copy of a statement of the current RRSP</li></ul>
Transfer RSP funds <u>from</u> our plan	<ul style="list-style-type: none"><li>• Complete Request for Withdrawal form and <i>T2033 Transfer Form</i> and email <a href="mailto:info@psrt.ca">info@psrt.ca</a></li></ul>
Create a statement	<ul style="list-style-type: none"><li>• <a href="https://my.canadalife.com">https://my.canadalife.com</a></li></ul>

## **Glossary of Terms**

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### **Accumulated Value**

The Accumulated Value refers to the contributions credited with interest and/or investment gains/losses.

### **Applicable Legislation**

Applicable Legislation means the *Income Tax Act* (Canada) and any other federal or provincial legislation governing the administration of the plan.

### **Common-law Partner**

Common-law Partner means an individual with whom you cohabit in a conjugal relationship and:

- have so cohabited with you for a continuous period of at least one year, or
- you and that individual are the natural or adoptive parent of a child

and the individual is recognized as a Common-law Partner under the *Income Tax Act* (Canada).

### **Locked-in**

When funds are “Locked-in” they cannot be received as a full cash refund, but can be transferred to a Life Income Fund (LIF) for periodic withdrawals.

### **Personal Plan**

A Personal Plan means a registered retirement savings plan for a member, a spouse or Common-law Partner under which the member/owner and the contributor to the plan are the same person.

### **Plan Beneficiary**

Plan Beneficiary means an individual you name as your designated beneficiary, or your estate if a beneficiary has not been designated.

### **Spousal or Common-law Partner Plan**

A Spousal or Common-law Partner Plan means a registered retirement savings plan under which your Spouse or Common-law Partner is the member/owner and you are the contributor to the plan (on behalf of your Spouse or Common-law Partner).

### **Spouse**

A Spouse means an individual who is married to you and is recognized as a spouse under the *Income Tax Act* (Canada).

# Termination of the Plan

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Your Union expects to continue the Trusteed Group Retirement Savings Plan indefinitely. However, it reserves the right to amend or terminate the Trusteed Group Retirement Savings Plan at any time.

## **Amount you will receive upon termination of the plan**

If the plan is terminated, you will be entitled to the Accumulated Value of your contributions.