



## Group RSP Policy

Updated January 11, 2019

### PURPOSE

The Group RSP component of the staff benefits plan is managed and made available by Inside Education on a month-to-month basis, as financial circumstances permit. This policy describes the general terms, conditions and operating procedures of the Group RSP plan.

### SCOPE

This policy applies to all salaried employees with continuing employment status.

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### ELIGIBILITY

Employees are eligible to participate in the Group RSP plan after an initial **3-month** waiting period, as invited and at an employer contribution match level authorized by the Executive Director. Employee participation in the Group RSP plan is *voluntary*.

### PAYROLL DEDUCTIONS

The employee's monthly contribution will be withdrawn by automatic payroll deduction, divided equally between the two pay periods in the month. Changes to the monthly contribution amount may be made in writing/email to the Financial Administrator. Please provide advance notice of at least two weeks.

### EMPLOYER MATCH

Inside Education provides employer matches in the current payroll month only. Employees may stop contributions anytime, and rejoin the plan anytime. However, no back-dated, catch-up, lump sum or retroactive employer matches are available.

### INVESTMENT

Inside Education will forward all monthly Group RSP funds collected (employee contributions plus employer matches) to our chosen fund manager at month-end. Employee accounts must be set-up before contributions will be accepted by the fund manager for investment. Once funds are remitted, Inside Education is not involved further in any investment activity.

### PRIVACY

Employees manage their own investment portfolio with the Group RSP fund advisor. Employee account information is strictly private and not available to Inside Education. The chosen fund manager manages all investment transactions and the administration of receipts for income tax purposes.

### SUSPENSION DURING UNPAID LEAVE

Employer matches are **taxable benefits** and subject to CPP, EI, and tax withholdings. Therefore, participation in the plan is stopped while employees are on maternity/parental or other leave, where payroll calculations are inactive.

### TERMINATION OF EMPLOYMENT

The Group RSP Plan is intended encourage employee retention and provide an incentive for ongoing employment. It is made available those employees in a continuous employment relationship. Therefore, participation in the Group RSP plan **ends immediately** when notice to terminate employment is given by either employee or employer.