



# The Seventh-day Adventist Church Supplemental Group Savings Program



Building wealth for retirement is important, but you don't have to do it alone! Alongside your Church defined benefit (DB) pension, we're pleased to offer the Group Registered Retirement Savings Plan (GRRSP) and a Tax-Free Savings Account (TFSA) as additional ways to help you save for retirement.



## WHAT IS A GRRSP?

A Group Registered Retirement Savings Plan (GRRSP) is like a personal Registered Retirement Savings Plan (RRSP), but with added benefits! Your GRRSP is set up by your employer. Participation is voluntary, but this extra savings vehicle comes with matching contributions from your employer and can help you maximize your savings for retirement.

## WHAT'S MY RRSP CONTRIBUTION LIMIT?

RRSP contribution limits are set by the Canada Revenue Agency (CRA). These limits vary from person to person and change each year.

### The benefits for you



**Matching contributions** from your employer, which allow you to save even more.



**Immediate reductions** to your taxable income.



**A wide variety** of investment options.



**Lower** investment management fees compared to personal RRSPs offered through retail financial institutions.



**Convenience** of payroll deduction.



**24/7 access** to My Client Space and the iA Mobile App to help you manage your GRRSP account and investments.



## WHY SAVING EXTRA MATTERS WHEN IT COMES TO YOUR RETIREMENT

While your DB pension provides a great foundation for retirement savings, having multiple sources of savings helps build greater security for retirement. In fact, you'll rely on a mixture of income sources to fund your retirement.

These include your DB pension, government benefits and personal savings like RRSPs and TFSAs.





## WHAT IS A TFSA?

A Tax-Free Savings Account (TFSA) is a type of savings account available to Canadians that allows you to grow your savings so you can attain your short-, medium- and long-term financial goals.

With a TFSA, not only do your investments grow tax-free, but you can also withdraw your money at any time without tax penalties, giving you incredible flexibility compared to other savings plans. Whether you're saving for a major purchase, an emergency fund, or your retirement, a TFSA allows your money to grow faster because you aren't paying taxes on the growth. This can result in a substantially larger fund over time.

## WHAT'S MY TFSA CONTRIBUTION LIMIT?

Your allowed contribution to a TFSA is also set by the CRA. The total amount you can put in is cumulative of all the annual limits in place since 2009!

For example, if you start a new TFSA in 2025 and have never put money into a TFSA before, you would be able to contribute up to \$102,000 in total assuming you were at least 18 years old in 2009. This is because your contribution room has been building up since that year.

### The benefits for you



**Tax-free growth:** Any income generated in a TFSA, whether it's from interest, dividends, or capital gains, is not taxed, even when it's withdrawn.



**Cumulative contribution room:** There is a limit to how much you can contribute to your TFSA each year. This limit accumulates each year if you do not use it all. Annual limits may be adjusted each year by the CRA to account for inflation.



**Withdrawal flexibility:** You can withdraw funds from your TFSA at any time for any purpose, and the amounts withdrawn can be put back into your TFSA in future years without reducing your contribution room.



**Uses:** TFSAs can be used for a variety of savings goals, such as retirement or buying a home.

## WHAT ARE THE MAIN DIFFERENCES?

Below is a table outlining the key differences between the GRRSP and TFSA. Both are powerful savings vehicles for building your wealth, so just remember, you don't have to choose. You can invest in both!

	GRRSP	TFSA
<b>Purpose</b>	<ul style="list-style-type: none"><li>• Grow your retirement savings</li></ul>	<ul style="list-style-type: none"><li>• Save for any purpose, short- or long-term</li></ul>
<b>Employer matching contribution</b>	<ul style="list-style-type: none"><li>• Up to a possible 3% of your eligible earnings</li></ul>	<ul style="list-style-type: none"><li>• No match (some exceptions apply)*</li></ul>
<b>Tax advantages</b>	<ul style="list-style-type: none"><li>• Contributions are tax-deductible, which reduces your taxable income</li><li>• Invested contributions grow tax-free until withdrawal</li></ul>	<ul style="list-style-type: none"><li>• Contributions are made with after-tax dollars</li><li>• No tax is applied thereafter, including on any investment gains</li></ul>
<b>Contribution limits</b> (check your Notice of Assessment for your RRSP contribution limit)	<ul style="list-style-type: none"><li>• 18% of your earned income from the previous year, up to a dollar maximum (\$32,490 for 2025)</li></ul> <div>+</div> <ul style="list-style-type: none"><li>• Any unused contribution room from previous years</li></ul>	<ul style="list-style-type: none"><li>• Set limit each year (\$7,000 for 2025)</li></ul> <div>+</div> <ul style="list-style-type: none"><li>• Any unused contribution room since 2009 or the time you turn age 18 – whichever is later</li></ul>
<b>Withdrawals</b>	<ul style="list-style-type: none"><li>• Employee contributions can be withdrawn at any time; employer contributions cannot</li><li>• Subject to withholding tax and income tax at your current tax rate</li></ul>	<ul style="list-style-type: none"><li>• Permitted at any time</li><li>• No tax upon withdrawal</li></ul>

\*Matching contributions to the TFSA, up to 3% of eligible earnings, are only available to new Church employees who do not have RRSP contribution room, and to working Church employees over the age of 71.



For the most accurate and personalized information, check your RRSP and TFSA contribution limits via the My Account portal available on the [CRA website](#)

## READY TO GET STARTED?

- 1 Decide how you'd like to participate.** You can make regular contributions through automatic payroll deduction. You can also choose to make additional lump sum contributions via cheque, pre-authorized bank withdrawals or online transfers from your bank account. In total, you can contribute as much as you'd like up to your RRSP and TFSA contribution limits each year.
- 2 Get the match.** Your employer will provide a matching contribution (up to a possible 3% of your eligible earnings) to take your contributions even further.
- 3 Invest your account.** You decide how to invest the money in your GRRSP and TFSA accounts, choosing from a suite of professionally managed investment funds. Your account balance at retirement will depend on how much was contributed and how well your investments performed over time. We recommend you work with a trusted financial advisor to help you make the investment decisions best suited to your needs.

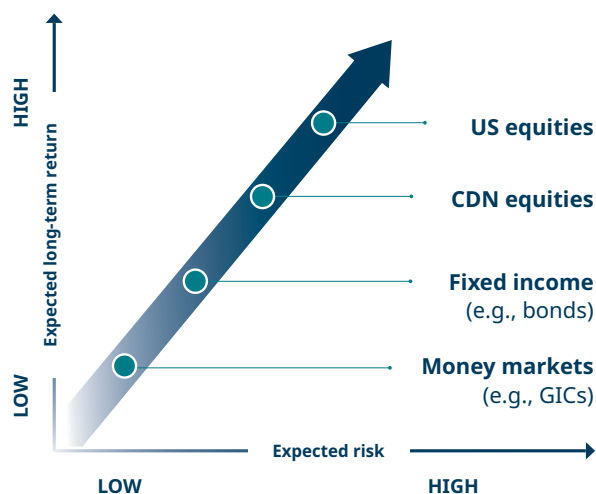
## INVESTMENT OPTIONS FOR YOUR GRRSP AND TFSA

You have two options for investing your funds: building your own investment mix or choosing a target date fund. Target date funds are a great option because they gradually reduce the level of risk in your investments as you approach retirement. If you're a more experienced investor and you're comfortable with actively managing your investments, you might opt to build your own investment mix.

### Build your own investment mix

Build and customize your own portfolio to match your unique investment goals, investor profile and risk tolerance. Choose from several fund options that provide you with broad exposure to the major asset classes, including equities and bonds.

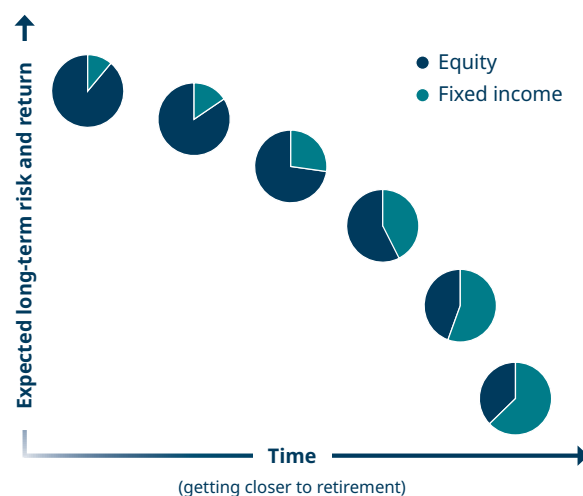
You monitor your investments and regularly rebalance the investment mix according to your retirement strategy and risk tolerance level.



### Choose a target date fund

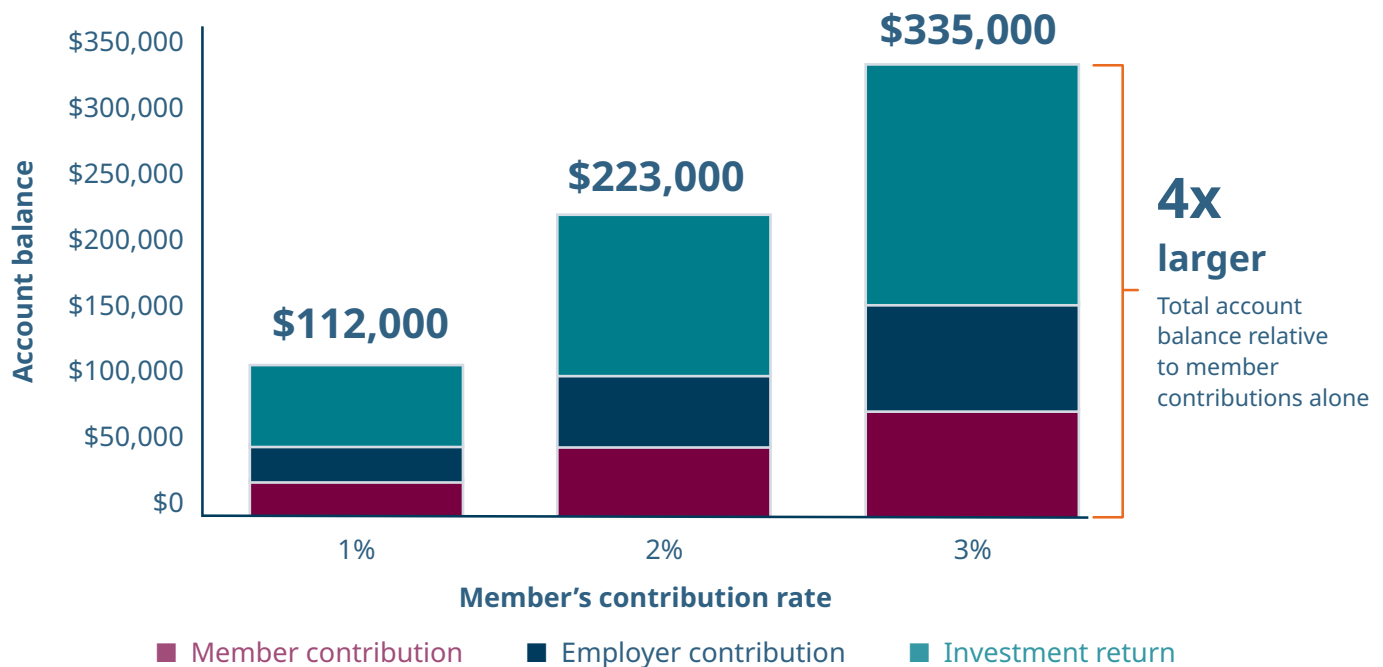
Target date funds have asset mixes that adjust automatically to become more conservative as you get closer to your target retirement date. All you have to do is pick the date when you will want to access your money, then choose the target date fund closest to that year.

Here's an illustrative example of how a target date fund works:



# PUTTING IT ALL TOGETHER

How saving over time and the employer match can build your wealth



The maximum employer match for the GRRSP is 3% of eligible earnings, though this amount may vary. Refer to your plan summary or enrolment package for full details.

*The illustration above assumes a starting salary of \$65,000, 2% annual salary increases and 5% annual investment returns over a period of 30 years. This is an illustrative example; individual results will vary.*

## READY TO SIGN UP?

To sign up for the GRRSP and TFSA, please request an enrolment package from your payroll department. Then, visit [ia.ca/enrolnow](https://ia.ca/enrolnow) today to:

Open your GRRSP/TFSA account

Learn about your investment options and personal risk tolerance


Select your contribution rate

Be sure to set up your My Client Space profile so you'll have 24/7 access to your account information and a host of great financial tools and resources to help you at all stages of your financial journey.

## QUESTIONS

 [adventist.ca/retirement](https://adventist.ca/retirement)

 [retirement@adventist.ca](mailto:retirement@adventist.ca)

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