



Administrative fee changes for group retirement and savings plans

Beginning Sept. 1, 2020, administrative fees for group retirement and savings plans will change. Here's a summary of these updates:

Withdrawals and account-closing fees

Plan	Withdrawal	Full transfer of account*	
Registered retirement savings plan (RRSP)	\$50	\$150	
Deferred profit sharing plan (DPSP)	\$50	\$150	
Registered pension plan (RPP)	\$50	No charge	
Simplified pension plan (SPP)	\$50	No charge	
Non-registered savings plans	\$50	\$150	

Plan	First and second withdrawal in a year	Third or more withdrawal in a year	Full transfer of account*
Tax-free savings account (TFSA)	No charge	\$25	No charge

Plan	First to fourth unscheduled withdrawal in a year	Fifth or more unscheduled withdrawal in a year	Full transfer of account*
Life income fund (LIF)	No charge	\$50	\$150
Registered retirement income fund (RRIF)	No charge	\$50	\$150

*There's no charge to transfer a plan to a group retirement or savings plan at Canada Life or if a fee is prohibited by law.



Record-keeping options and fees

	Online	Paper copy
Duplicate member statement	No charge	\$25**
Duplicate tax receipt/slip (contributions or withdrawals)	No charge	\$10**
Calculation of the division of assets due to a marriage or relationship breakdown	Not available	\$100***

**A fee will only be charged if an online option is available.

***Fee may not apply in all provinces.

Cheque and payment processing service fees

Replace or cancel a manual cheque	\$25
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How can I keep my fees down?

Here are some tips to help you reduce your fees.

- **Use the right account for withdrawals.** If you have a have a group tax-free savings account (TFSA) and need to make a withdrawal, use your TFSA. Unlike a registered retirement savings plan (RRSP), there are no tax implications for money withdrawn and you won't have to pay a withdrawal fee (up to two withdrawals in a year).
- **Go online.** If you need an extra copy of your member statement or tax slip, you can use your [GRS Access](#) account to get a digital copy. Download, save and print it at no charge.
- **Leaving your group plan?** Consider moving your money to a [NextStep plan](#). NextStep is a Canada Life group plan for individuals who left their previous plan due to a career change or retirement. The plan lets you continue to enjoy the benefits of a group plan while giving you an easy way to stay invested. We can even take care of the entire transfer for you – and it's free.

Keep this table for your reference so you're able to make informed decisions about your group retirement and savings plan.

You can review your group retirement and savings plan balance online. Go to canadalife.com and sign in to GRS Access as a customer.