

OVERVIEW

G&F Financial Group (G&F) provides comprehensive benefits to support employees and their families with health, retirement and other work-related benefits to address their different needs.

G&F provides a variety of benefits to full-time and part-time employees. Statutory benefits required by law are also included, such as Employment Insurance, Canada Pension and Workers' Compensation.

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[JUMP TO: GROUP RRSP](#)

1. Scope

G&F's Benefits program is a comprehensive system which includes the following factors:

- *Group Benefits*
- *Benefit Spending Accounts*
- *Group RRSP*
- *Care Day & Disability coverage*

This policy applies to all eligible employees of G&F Financial Group.

2. Group Benefits

2.1 General Benefits Information

The Group Benefits Plan is a unified package. With the exception of basic medical, extended health and/or dental coverage, specific benefits may not be waived. Participation in Extended Health or Dental may be waived provided the employee has duplicate coverage under another plan.

Note that the following information is an **overview** only of G&F's group benefits plan. G&F reserves the right to amend or cancel the Group Benefits plan from time to time in its sole discretion. All plans are provided in accordance and governed by the specific insurance plans.

For more detailed information about specific benefits and level of coverage, please refer to the benefits booklets as provided by G&F's benefits provider.

G&F provides access only to the benefits and does not warrant their delivery. At all times, benefits are administered by the insurance companies. G&F retains the right to rely on the decisions made by the carriers.

G&F also reserves the right to change the benefits should it be deemed necessary for business requirements and will provide employees appropriate notice of the changes.

2.2 Premiums

G&F pays 100% of the cost of flex credits to be used towards premiums for the benefit coverage selected by the employee. Should an employee choose coverage levels in excess of their allotted flex credits, a monthly employee deduction will be included in the employee's bi-weekly payroll.

Group Life and AD&D Insurance benefit premiums are considered taxable benefits.

2.3 Eligibility

Coverage for employees and eligible dependents starts on the first day of the month following the completion of three (3) months employment for full-time employees and after 60 days worked for part-time employees unless otherwise stated in the employment contract. The Human Resources Department will ensure that all employees are properly enrolled when eligible.

As benefit coverage changes at age 65, a representative from the HR department will contact the employee to review the changes.

Once an employee turns 70, the employee is no longer eligible to participate in our benefits plans. A representative from the HR department will contact the employee to discuss options.

2.4 Coordination of Benefits

If an employee or their spouse has additional Extended Health Care coverage outside of the G&F group plan, they may be able to recover their share of any costs from the other plan. Please see the Group Benefits booklet for more specific details on how to coordinate benefits.

2.5 Termination of Coverage

Upon termination of employment, retirement, or the day an employee ceases to be eligible for coverage, benefit coverage will end. See the benefit booklet for specific benefit end dates.

3. Plan Coverage

G&F currently provides the following coverage for eligible employees:

- Extended Health Care
- Dental
- Life Insurance
- Accidental Death and Dismemberment (AD&D) Insurance
- Employee Assistance Program (EAP)

For complete current information on plan details, refer to the current benefit booklet.

4. Retirement Benefits

A full-time employee retiring from active service may be provided with information on options for continuation of their benefit coverage. Retirees will be responsible for 100% of the premiums and arrange to pay the provider directly.

Please contact Human Resources for information on continuation of benefits after retirement and all coverage details and options.

5. Sick & Disability Coverage

G&F's disability plan provides employee coverage if they are unable to work due to an illness or injury that is not work related.

If the disability is work related, the employee may be covered under WorkSafe BC (please see the [Workplace Safety Policy](#) for more details).

The disability program is composed of three types of coverage: Care Days (Sick Leave), Short Term Disability (STD) and Long Term Disability (LTD).

For more information on care days, please see the [Care Day Policy](#).

For more information on Disability Coverage, please see the benefit booklet as provided by the carrier.

6. Group RRSP

All full-time employees are eligible for the Employee RRSP Plan after 6 months of service and part-time employees are eligible after 100 working days*. This does not include any unpaid leaves of absence and eligibility will be adjusted accordingly.

Upon reaching 6 months' service (100 working days for part-time employees), G&F will contribute 5.25% of the employee's regular earnings into a RRSP product as determined from one of the available and approved investment options.

Upon reaching 1 year's service (200 working days for part-time employees), G&F will contribute 10.5% of the employee's regular earnings into a RRSP product as determined from one of the available and approved investment options. Contributions are deposited in the employee's RRSP plan of choice and are considered "locked-in" until the employee leaves the employment of G&F.

Approximately 2 to 4 weeks prior to when an employee is eligible for this benefit, a representative from Human Resources will contact the employee to provide the information and forms needed to enroll. Should the employee delay in submitting the forms correctly to Human Resources, contributions will occur as soon as the correct paperwork is received and no back payments will be made.

6.1 Employee Contributions

The employee has an option to contribute any percent of their gross earnings into the Employee RRSP Plan as long as they have eligible room as per Canada Revenue Agency. The total eligible room is provided to the employee by CRA on their annual tax return. The employee is responsible for monitoring their contribution room and advising Human Resources if they have reached their maximum contribution room.

**If the part-time employee will reach their 100th working day before they have been employed for 6 full months, their RRSP eligibility will be effective upon their 6-month anniversary. If the part-time employee will reach their 200th working day before they have been employed for 1 full year, their increase to the 10.5% contribution rate will be effective upon their one-year anniversary.*

6.1 Investment Options

G&F is committed to providing good financial advice for all members, including employees. Before making an investment decision, G&F encourages all employees to speak to someone on the Wealth Management team or one of our Employee Concierges before making a decision.

G&F currently has 2 options for employees to select for investing in the Group RRSP.

1. **G&F Financial Group Variable RRSP Account**- a term deposit account that is based on the current G&F 5-year RRSP term deposit rate.
2. **Group Retirement Services (GRS)**- this investment is a mutual fund account that allows you to choose the type of portfolio fund based on your personal risk tolerance.

6.2 Group RRSP Redirection

Employees can elect to redirect funds once per year- either transferring existing funds and/or redirecting future contributions.

- **From GRS to G&F Variable RRSP Account-** prior to the transfer, consult with one of our employee concierges ensure it is the right decision for you. Complete the [RRSP Redirection Form](#).
- **From G&F Variable RRSP Account to GRS-** request the GRS enrollment package through Human Resources. All completed forms must be sent to Human Resources to complete the enrollment.

6.3 Age Limit for RRSP Contribution

December 31st of the year in which the employee turns 71 is the last day RRSP contributions can be made to an RRSP.

By the end of the year, the RRSP must be converted into one of the following options:

- Receive the funds in cash, less withholding taxes;
- Transfer the funds to a Registered Retirement Income Fund (RRIF);
- Transfer the funds to an insurance company to purchase an annuity

Any amount you withdraw from the above tax sheltered plans is subject to withholding taxes. G&F encourages all employees to seek advice from the Wealth Management team or one of our Employee Concierges before making a decision.

Should an employee continue to work after the age of 71, the amount eligible to be paid into an RRSP will cease.

6.4 RRSP Contribution- Flex Benefits

Eligible employees may elect to use some of their flex credits towards additional RRSP contribution. This is only available during the annual open enrollment period every December. Life events and mid-year plan enrollment will not enable an employee to redirect flex credits to RRSP contribution.

6.5 RRSP Withdrawal

Employees may withdraw from their Group RRSP plan while still actively employed only to use towards the First Time Homebuyers Plan or the Life Long Learning Plan, pending qualification.