

Envision your retirement

Put more money in your pocket with your
group tax-free savings account



A **tax-free savings account (TFSA)** is a flexible investment savings plan that allows you to earn investment income tax-free and pay no tax when you need to use your money.

So many ways to use tax-free savings



Supplement your registered retirement savings plan (RRSP) once you've maxed-out RRSP contributions or you need to fill your retirement income gap



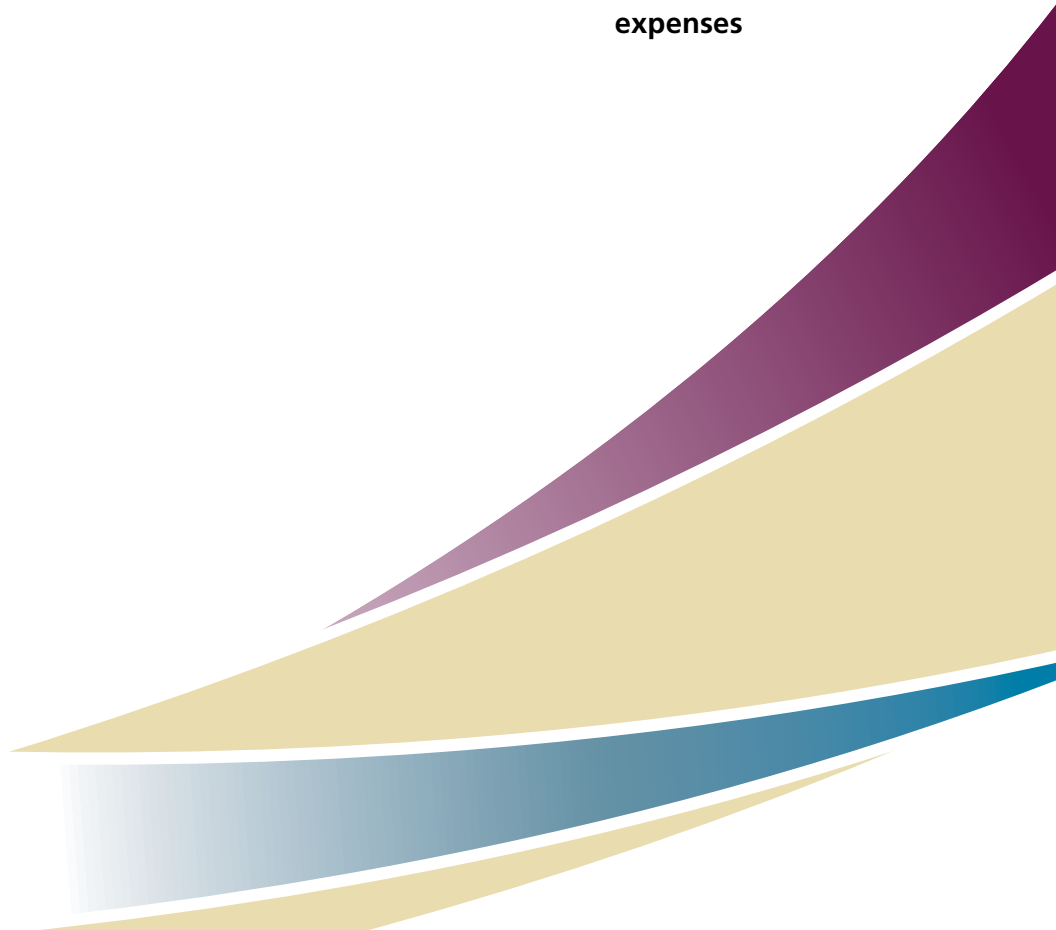
Purchase **health or long-term care plans** if you don't have them in retirement



Save extra money to **pursue hobbies and travel** in retirement



Plan for major events like a **house down payment, continuing education** or **unforeseen expenses**



Your group TFSA advantages

Your group TFSA is part of your overall group retirement and savings options through Great-West Life that offers more benefits compared to an individual TFSA from a retail financial institution:

Savings that grow even faster because:

- You typically pay lower investment management fees than retail investments

Access to well-diversified investment options:

- Designed to meet many savings goals
- Some options are exclusively available for your group plan

Easier with:

- One statement that monitors all your investments
- One website with tools and support
- One client service centre to help you



Compare your savings options

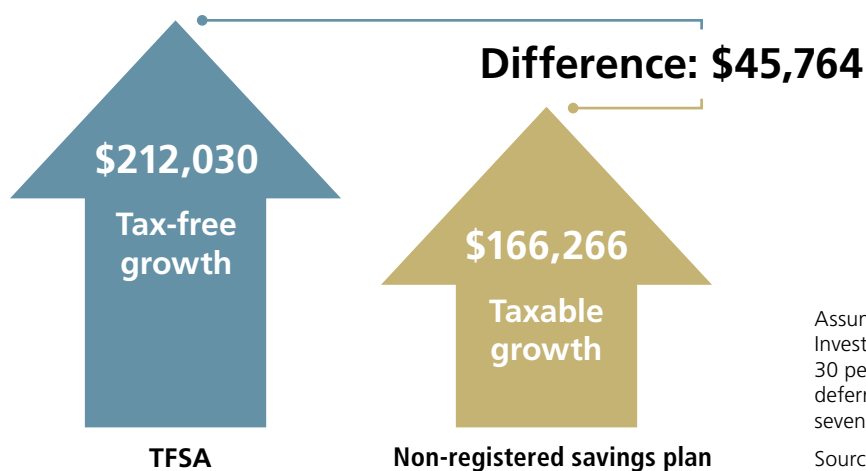
	Tax-free savings account (TFSA)	Non-registered savings plan	Registered savings plan (RRSP/RPP)
Do I get a tax deduction for my contribution?	No	No	Yes
Do I pay tax when I take money out?	No – tax-free except for growth after death if no spouse or successor holder	Yes – capital gain or loss when selling investments	Yes
Do I pay tax on income my investments make?	No	Yes	Yes – when you take money out
Will my investments impact federal income-tested benefits like old age security and GST credit?	No	Yes – income earned through your investments could have an impact	Yes
Is there a specific age to start contributing?	Yes – age 18	No	No
Is there a specific age to stop contributing?	No	No	Yes – age 71
Can I withdraw my money at any time?	Yes	Yes	RPP – no RRSP – yes but is subject to tax

Consolidating non-registered investments in your group TFSA

While it's not designed to replace your daily savings account, your group TFSA through Great-West Life lets you grow your savings faster than a conventional non-registered savings plan.

Grow your savings faster with a TFSA

If you invest \$5,000 each year for 20 years



Assumptions: \$5,000 contribution each year. Investment income is 40 per cent interest, 30 per cent eligible dividends and 30 per cent deferred growth. Average annual return is seven per cent. Top marginal tax rate.

Source: www.budget.gc.ca



Things to remember

- ✓ You must be a Canadian resident, age 18 or older to open a TFSA.
- ✓ Contributions aren't tax-deductible.
- ✓ Unused contribution room from the previous year can be added to the contribution room for the current year.
- ✓ If you've already maxed out your contribution limit for the current year, make sure withdrawals aren't re-contributed until the following year so you don't over-contribute.
- ✓ If you over-contribute, you'll be assessed a one-per-cent penalty per month on contributions that exceed the limit.



The Canada Revenue Agency (CRA) will track your contribution room.

You can find your personal TFSA contribution room by signing in to your account on the Canada Revenue Agency website (www.cra.gc.ca/myaccount).



Sign up for your group tax-free savings account

Investing in your group TFSA is easy. To sign up, simply follow these steps:

- 1 Determine your savings goal and contribution amount.
- 2 Complete the *Investment personality questionnaire*.
- 3 Follow the asset mix recommendations and make your investment choice from the investment options available in your group TFSA plan.
- 4 Complete and send in your group TFSA application form. The application form can be found in the enrolment guide on www.grsaccess.com under Change your portfolio > Printable forms or call *Access Line*.

Whether you're looking to pay no tax on your investments, supplementing your retirement income or you're saving to pay for a large expense, a group TFSA can help you reach your goals faster.

We offer fast and convenient ways to help you manage your group retirement and savings plan and stay on track with your retirement goals.

GRS Access www.grsaccess.com

Easy-to-use website where you can:

- View statement information
- Check personal rates of return
- Make changes to your account
- Use a variety of educational tools and resources

Access Line 1-800-724-3402

You can call *Access Line* to get information about your investments and make account changes. To speak with a client service representative, call Monday to Friday, between 8 a.m. and 8 p.m. ET.