

Revision Date – Feb. 21, 2014

Committee - Diocesan Council

Source – HR VSST

DIOCESAN RETIREMENT FUND
MEMBERSHIP AGREEMENT
Diocese of Nova Scotia & Prince Edward Island

The Diocesan Retirement Fund (DRF) is an optional program that has been designed to aid employees upon their retirement by providing savings at or near retirement.

Employees are able to contribute to the Diocesan Retirement fund each year in a single payment made between February 1 and February 15. Contributions may be made to two different investments:

- a) the Consolidated Trust Fund (CTF) of the Diocese of NS & PEI
- b) a RRSP administered by an independent financial institution

The CTF is a Non-Registered Fund. No receipt for tax purposes is issued for contributions. A CRA form for tax purposes is issued annually by the Diocese for any interest earned on the member's investment.

The RRSP is a Registered Fund. Any member contribution to the RRSP is transferred monthly to the institution holding the RRSP and is controlled by the regulations governing the RRSP Fund. A RRSP receipt for tax purposes for contributions by the member will be issued by the institution holding the RRSP investment. Any withdrawals from the RRSP fund must be arranged with the institution holding the RRSP Fund.

Members retired prior to May 31, 2014 may maintain their investments in the Guaranteed Investment Certificates (GIC) and the Consolidated Trust Fund (CTF).

Regulations for the DRF after June 1, 2014:

- a) The member will be subject to the regulations governing the fund and the options permitted by Canada Revenue Agency
- b) At transfer, termination, resignation or retirement of the member from service to the Diocese, the Diocese will issue payment for the balance in the member's DRF account with the Diocese, including all past contributions from the Diocese, if applicable, and all contributions by the employee and all accrued earnings on the funds.
- c) In the event that the member should return to employment with the Diocese, he/she will be entitled to re-enter the DRF program at the date of return and make new contributions to either the RRSP or the CTF fund.
- d) The member may choose not to contribute in any one year and his/her account will remain active.
- e) If, at the death of a member, there are funds outstanding in a member's DRF Account, the Diocese will issue a payment to the estate of the member.
- f) Member contributions to the DRF program are to be received annually by the Diocese between February 1st and February 15th.
- g) No plan member may invest in the GIC investment stream after June 1, 2014.**
- h) Up to five years before a member's planned retirement date from the Diocese of NS & PEI, the member may withdraw the funds in their Diocese DRF account in single withdrawal.
- i) Members of the fund who joined prior to May 31, 2014 may withdraw some or all funds before the revised policy is enacted on June 1, 2014.

I HEREBY AGREE:

That I will accept the above regulations as an employee of the Diocese of NS & PEI and will abide by the regulations for any contribution I may make to the Diocesan Retirement Fund. I further agree that I will abide by any amendments to the regulations which may be made from time to time by the Diocesan Council of Nova Scotia and Prince Edward Island as long as these amendments do not alter the basic intent of the policy.

Name

Signature

Date (mm/dd/yyyy)