

# Canadian Woodlands Forum Retirement Savings Plan

**April 2023** 



- 1. Introduction Belmont Health and Wealth and Canada Life
- 2. Top 5 myths about Retirement and Savings
- 3. Why is a Retirement Savings Plan important



#### Belmont Health and Wealth

- Group Benefits, Group Pension, and Retirement Consulting services in Atlantic Canada.
- We are you resource for information on your Investments and we will help navigate savings and retirement
- Service in English and French

#### Canada Life

- Insurance Carrier that holds your assets
- Provides assistance to move assets within your Individual Plan
- Service, through the Client Service Center, in multiple languages







#### 2025 FP Financial Stress Index

- 42 per cent of Canadians say money is their leading source of stress,
- Canadians experience several barriers preventing them from taking control of their finances, notably the high cost of living (68%) and fear of making wrong financial decisions (52%).

Your Employees are worried about money! Financial stress impacts your Employee's Performance

Financial Health is as important as Physical and Mental Health



### **Top Impacts of Financial Stress**

Grocery prices (64%) and inflation (54%) are the top factors impacting all generations

People ages 18-34 are significantly more affected by housing than older generations

\*Younger Canadians expressed greater concerns about financial education as prohibitive to taking positive steps to improve their financial situation. Those ages 18-34 say not knowing where to access reliable financial advice (49%), how to start improving their finances (49%) and understanding financial concepts (37%) are top barriers



### **Retirement Savings Myths**

- 1. It requires a lot of money to have a good retirement
  - A BMO survey in 2022 found that Canadians feel they need \$1.7 million to retire
- 2. I need to spend a lot while I am working to save enough. It is too late to start
  - If you put a base of 2% of a \$65,000 salary away for 25 years, employer matches 2% you will have over \$200,000 to retire with. An extra \$1,000 per month in retirement
- 3. The Government is going to take care of me in Retirement
  - The average income for Canadians age 65 is \$16, 848 per year (\$1,404 per month)
- 4. As an employer I have to contribute a large amount to my employees to have a Retirement Plan
  - As an Employer with the CFW Plan, you will just need to contribute 2% of an employees income. As a Multi Employer type plan, you will all work together
- 5. Employees don't care about retirement
  - In a Benefits Canada survey 92% of employees at small to mid-sized businesses ranked "workplace savings and retirement plans are an important reason to stay with their employer" and 41% would consider moving to an employer that offered some form of retirement or savings



#### Why work with the CWF RRSP

- Employee Recruitment Retention
  - Majority (83 per cent) of employers that don't offer retirement benefits believe their employees would prefer a
    higher salary over any or a better pension, nearly two-thirds (63 per cent) of employees said they would
    prefer a pension
- Canadian Woodlands Forum Provides a Group RRSP for your Employees
  - Ability to help save for a home (Borrow from Plan)
  - Ability to help save for retirement
- Belmont provides Education and Individual aid to all your employees for
  - Budgeting
  - Financial advice
  - Future planning

Canadians who work with a financial professional, are less likely to say money is their top source of stress (34%) than those who don't (48%)

# Canadian Woodlands Forum Health Plan Your Employee Health Benefit Solution

















## Value of Employee Health Plans

## **Attracting New Employees - Show Me the Benefits**

• In today's labour market, organizations need to offer more than just competitive salaries to **recruit**, **attract**, and **retain employees**.

- Conference Board of Canada & Telus Health, Issue Briefing | November 16, 2021

#### **Positive Return On Investment**

Essentially, for every dollar spent on wellness promotion, a company can expect a return of between \$1.15 and \$8.00, with the most popular return on investment coming in at about \$3.00.















## Value of Employee Health Plans

- Healthier employees making it possible to manage their health and the health of their families
- More engaged employees
- Create security
- Tax effective way to compensate your employees
- Show that you value your employee's health and safety















# Benefits of Employee Health Plans

	Basic Plan □	Enhanced Plan □	Comprehensive Plan ☐  Flat \$50,000 per member				
Employee Life Insurance	Flat \$20,000 per member	Flat \$30,000 per member					
Accidental Death & Dismemberment	Flat \$20,000 per member	Flat \$30,000 per member	Flat \$50,000 per member				
Dependent Life	No Coverage	Flat \$5,000 for spouse Flat \$2,500 per dependant	Flat \$10,000 for spouse Flat 5,000 per dependant				
Hospital	No Coverage	Semi-private coverage 100% Coinsurance	Semi-private coverage 100% Coinsurance				
Out of Province /Country Emergency Travel	No Coverage	100% coverage to a maximum of \$1,000,000/lifetime	100% coverage to a maximum of \$1,000,000/lifetime				
Prescription Drug	Drug Card with 20% co-pay per prescription. \$5,000 cap per year per person	Drug Card with a \$10.00 co-pay per prescription	Drug Card with a \$5.00 co-pay per prescription				
Nursing Care	\$5,000 every 12 months	\$5,000 every 12 months	\$7,500 every 12 months				
Paramedical	80% to a maximum of \$500 per year per covered person. Maximum \$1500 per year. Includes: Chiropractor, Podiatrist, Speech Therapist, Physiotherapist, Psychologist	80% to a maximum of \$750 per year per covered person. Maximum \$1500 per year. Includes: Chiropractor, Osteopath, Podiatrist, Speech Therapist, Massage Therapist, Physiotherapist, Psychologist Acupuncturist.	80% to a maximum of \$1,000 per year per covered person. Maximum \$1500 per year. Includes: Chiropractor, Osteopath, Podiatrist, Speech Therapist, Massage Therapist, Physiotherapist, Psychologist Acupuncturist, Naturopath, Dietician, Occupational Therapist.				
Vision / Eye Exam	No Coverage	One eye exam per 24 months for adults, and every 12 months for dependants - \$50 maximum 100% coinsurance up to \$150 every 2 years.	One eye exam per 24 months for adults, and every 12 months for dependants - \$100 maximum 100% coinsurance up to \$200 every 2 years.				
Dental	No Coverage	Basic dental and Endodontic & Periodontic Services with 80% coinsurance to a maximum of \$1,000/ year	-Basic dental and Endodontic & Periodontic Services with 80% coinsurance -Major dental with 50% coinsurance Combined maximum of \$2,000/year -Ortho dental with 50% coinsurance for dependent under age 18. Lifetime maximum of \$1,500				
Optional Group Covera	ge:						
Long Term Disability	Option 1: No Coverage	Option 2: 66.67% of monthly earnings Maximum of \$1,500	Option 3: 66.67% of monthly earnings Maximum of \$2,500 Period : to age 65 1 year own occupation Non-Taxable				
		Period : 5 years 1 year own occupation Non-Taxable					





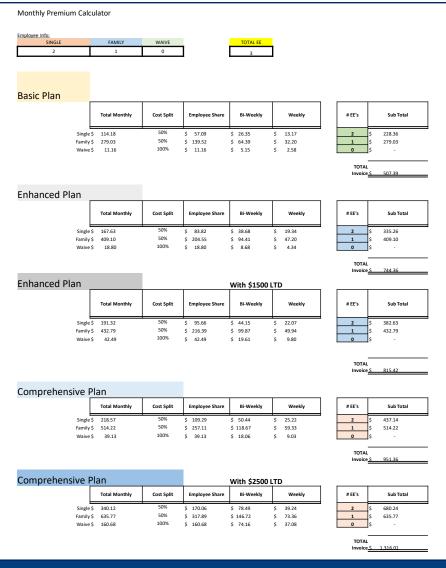








## Cost of Employee Health Plans















# Start up of Employee Health Plans



#### Plan Member Enrolment Form - Canadian Woodlands Forum

All completed forms are to be signed and returned to Belmont Health & Wealth - Halifax Office: 33 Alderney Drive, Suite 700, Dartmouth, N.S. B2Y 2N4

PLAN MEMBER INFORMATION:							FOR PLAN ADM	INISTRATO	R USE	ONLY	:
Last Name			First Name Initial			Company Name:					
							Employee ID #:				
Email Address: Occupa			ation			Employment Date: Division / Class			Class:		
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City	Province	Postal C	ode	Telephone #			_ randar salary.				
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COORDINATION OF BENEFITS:											
IF YES, COMPLETE THE FOLLOWING S	ECTION. BENEFI	TS WILL BE	COORDINA	ATED ACCORDING TO IN	DUSTRY STANDARDS.	e:					
Other Plan covers: Single	Couple	Family 🗆		Type of coverage:	Health □ [	Dental 🗆					
Primary Insured:		Name	of Insuran	ce Carrier:			Policy #:				
BENEFICIARY DESIGNATION: U		ISE STATED	, THE BEN	EFICIARY DESIGNATION			LIFE AND AD&D BENEF				
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MEMBER AUTHORIZATION:	3-31										
I certify that the information given											
may be voided. I certify that I am a benefits or services, or until revok								valid for	as ion	g as I	am claiming
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MEMBER SIGNATURE:					n	ATE SIGNED			1	4.	
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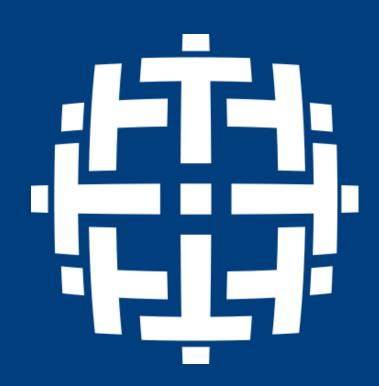








#### **Connect With Us**



Belmont Health & Wealth

1.888.235.6169 (Dartmouth)

1.800.565.7050 (Saint John)

## JDBGROUP.CA



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