

Canadian Woodlands Forum Retirement Savings Plan

April 2023





Agenda

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



Introduction

- **Belmont Health and Wealth**

- Group Benefits, Group Pension, and Retirement Consulting services in Atlantic Canada.
- We are your 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 <input type="checkbox"/>	Enhanced Plan <input type="checkbox"/>	Comprehensive Plan <input type="checkbox"/>
Employee Life Insurance	Flat \$20,000 per member	Flat \$30,000 per member	Flat \$50,000 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 Coverage:

Long Term Disability	Option 1: <input type="checkbox"/> No Coverage	Option 2: <input type="checkbox"/> 66.67% of monthly earnings Maximum of \$1,500 Period : 5 years 1 year own occupation Non-Taxable	Option 3: <input type="checkbox"/> 66.67% of monthly earnings Maximum of \$2,500 Period : to age 65 1 year own occupation Non-Taxable
----------------------	---	--	--

Cost of Employee Health Plans

Monthly Premium Calculator

Employee Info:

SINGLE	FAMILY	WAIVE	TOTAL EE
2	1	0	3

Basic Plan

	Total Monthly	Cost Split	Employee Share	Bi-Weekly	Weekly
Single \$	114.18	50%	\$ 57.09	\$ 26.35	\$ 13.17
Family \$	279.03	50%	\$ 139.52	\$ 64.39	\$ 32.20
Waive \$	11.16	100%	\$ 11.16	\$ 5.15	\$ 2.58

# EE's	Sub Total
2	\$ 228.36
1	\$ 279.03
0	\$ -

TOTAL
Invoice \$ 507.39

Enhanced Plan

	Total Monthly	Cost Split	Employee Share	Bi-Weekly	Weekly
Single \$	167.63	50%	\$ 83.82	\$ 38.68	\$ 19.34
Family \$	409.10	50%	\$ 204.55	\$ 94.41	\$ 47.20
Waive \$	18.80	100%	\$ 18.80	\$ 8.68	\$ 4.34

# EE's	Sub Total
2	\$ 335.26
1	\$ 409.10
0	\$ -

TOTAL
Invoice \$ 744.36

Enhanced Plan

With \$1500 LTD

	Total Monthly	Cost Split	Employee Share	Bi-Weekly	Weekly
Single \$	191.32	50%	\$ 95.66	\$ 44.15	\$ 22.07
Family \$	432.79	50%	\$ 216.39	\$ 99.87	\$ 49.94
Waive \$	42.49	100%	\$ 42.49	\$ 19.61	\$ 9.80

# EE's	Sub Total
2	\$ 382.63
1	\$ 432.79
0	\$ -

TOTAL
Invoice \$ 815.42

Comprehensive Plan

	Total Monthly	Cost Split	Employee Share	Bi-Weekly	Weekly
Single \$	218.57	50%	\$ 109.29	\$ 50.44	\$ 25.22
Family \$	514.22	50%	\$ 257.11	\$ 118.67	\$ 59.33
Waive \$	39.13	100%	\$ 39.13	\$ 18.06	\$ 9.03

# EE's	Sub Total
2	\$ 437.14
1	\$ 514.22
0	\$ -

TOTAL
Invoice \$ 951.36

Comprehensive Plan

With \$2500 LTD

	Total Monthly	Cost Split	Employee Share	Bi-Weekly	Weekly
Single \$	340.12	50%	\$ 170.06	\$ 78.49	\$ 39.24
Family \$	635.77	50%	\$ 317.89	\$ 146.72	\$ 73.36
Waive \$	160.68	100%	\$ 160.68	\$ 74.16	\$ 37.08

# EE's	Sub Total
2	\$ 680.24
1	\$ 635.77
0	\$ -

TOTAL
Invoice \$ 1,316.01

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 ADMINISTRATOR USE ONLY:			
Last Name		First Name		Initial	Company Name:		
Email Address:		Occupation		Employee ID #:		Division / Class:	
Address				Employment Date: MM DD YY		Hours Worked / Week:	
City	Province	Postal Code	Telephone #	Annual Salary:			
Date of Birth MM DD YY	Gender	Marital Status Single <input type="checkbox"/> Married <input type="checkbox"/> Common Law <input type="checkbox"/>	Date of Co-habitation (Common-law):		Effective Date of Coverage MM DD YY		
SPOUSE INFORMATION:							
Last Name		First Name		Date of Birth MM DD YY		Gender	
DEPENDENT INFORMATION (LIST ADDITIONAL DEPENDENTS ON THE BACK OF THIS FORM):							
Last Name		First Name		Date of Birth MM DD YY	Gender		
1.					<input type="checkbox"/> Student <input type="checkbox"/> Disabled		
2.					<input type="checkbox"/> Student <input type="checkbox"/> Disabled		
3.					<input type="checkbox"/> Student <input type="checkbox"/> Disabled		
COVERAGE SELECTION: HEALTH: SINGLE <input type="checkbox"/> COUPLE <input type="checkbox"/> FAMILY <input type="checkbox"/> WAIVED <input type="checkbox"/> - IF WAIVING COVERAGE, COMPLETE INSURER INFORMATION BELOW DENTAL: SINGLE <input type="checkbox"/> COUPLE <input type="checkbox"/> FAMILY <input type="checkbox"/> WAIVED <input type="checkbox"/> - IF WAIVING COVERAGE, COMPLETE INSURER INFORMATION BELOW							
COORDINATION OF BENEFITS: DO YOU OR YOUR DEPENDENTS HAVE HEALTH AND/OR DENTAL COVERAGE UNDER ANY OTHER PLAN? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, COMPLETE THE FOLLOWING SECTION. BENEFITS WILL BE COORDINATED ACCORDING TO INDUSTRY STANDARDS.							
Other Plan covers: Single <input type="checkbox"/> Couple <input type="checkbox"/> Family <input type="checkbox"/> Type of coverage: Health <input type="checkbox"/> Dental <input type="checkbox"/>							
Primary Insured: Name of Insurance Carrier: Policy #:							
BENEFICIARY DESIGNATION: UNLESS OTHERWISE STATED, THE BENEFICIARY DESIGNATION BELOW WILL APPLY TO THE BASIC LIFE AND AD&D BENEFITS. IF A LEGAL BENEFICIARY IS NOT APPOINTED, BENEFITS ARE PAID TO THE ESTATE OF THE DECEASED MEMBER. FOR THE PROVINCE OF QUEBEC, THE DESIGNATION OF YOUR SPOUSE AS BENEFICIARY IS PRESUMED IRREVOCABLE UNLESS OTHERWISE SPECIFIED; AND THE APPOINTMENT OF A TRUSTEE IS NOT AVAILABLE. PREVIOUS BENEFICIARY DESIGNATIONS IN RELATION TO MY COVERAGE ARE HEREBY REVOKED. <input type="checkbox"/> I CHOOSE TO COMPLETE A SEPARATE BENEFICIARY DESIGNATION FORM FOR THE BASIC ACCIDENTAL DEATH AND DISMEMBERMENT BENEFIT (SEE PLAN ADMINISTRATOR FOR FORM)							
Beneficiary's Last Name		First Name		Relationship	Date of Birth MM DD YY	Percentage (Must total 100%)	
1.						Revocable <input type="checkbox"/> Irrevocable <input type="checkbox"/>	
2.						Revocable <input type="checkbox"/> Irrevocable <input type="checkbox"/>	
3.						Revocable <input type="checkbox"/> Irrevocable <input type="checkbox"/>	
If the designated beneficiary(ies) is(are) under the age of majority, please complete the Trustee appointment below:							
Trustee Name			Relationship		CONTACT INFORMATION		
PRIVACY INFORMATION / CONSENT:							
Personal information that we collect will be used for the purposes of administering the group benefits plan. I authorize Belmont Health & Wealth, any healthcare provider, my plan administrator, other insurance or reinsurance companies, administrators of government benefits or other benefit programs, other organizations, or service providers working with Belmont Health & Wealth to exchange personal information when necessary for these purposes. I understand that I may revoke my consent at any time, however, doing so may prevent me from receiving the requested coverage or benefits.							
MEMBER AUTHORIZATION:							
I certify that the information given is true, correct and complete to the best of my knowledge. I understand that if any statement is incomplete or false, any coverage granted may be voided. I certify that I am a resident of Canada and covered under the provincial health care program. The authorization will remain valid for as long as I am claiming benefits or services, or until revoked by myself. I agree that a photocopy or electronic copy of this authorization is as valid as the original.							
MEMBER SIGNATURE: _____				DATE SIGNED: _____			



Connect With Us

Belmont Health & Wealth
1.888.235.6169 (Dartmouth)
1.800.565.7050 (Saint John)

JDBGROUP.CA





Disclaimer: This information is presented for illustrative and discussion purposes only, as it relates to group benefits and other services provided by Jones DesLauriers Blevins Insurance Group Inc., Schuster Boyd McDonald Insurance and Financial Services Inc., Canadian Injury Management Services Inc., Adminplex Resource Services Inc., Belmont Financial Services Inc., JDB Haddad Legal Services Professional Corporation, and Haigh Financial Group Inc. No part of this document may be reproduced or redistributed in any manner without prior written permission of the aforementioned companies.