



CONNECTIONS

the SASKATCHEWAN PENSION PLAN EMPLOYER NEWSLETTER

saskpension.com

February 2014

2013, what a year! 15.8% return

Thanks to you, Saskatchewan Pension Plan (SPP) has had another great year of growth! We are glad you benefited from great returns last year. You and your employees are such a huge part of what makes SPP so unique! Thank you for your business!



Contribution Deadline March 3, 2014

Don't miss the opportunity to maximize contributions for the 2013 tax year! Remember, the contribution limit is \$2,500. SPP must receive 2013 contributions on or before March 3, 2014. If you or your employees choose to top up 2013 by mail, please be sure to allow enough time for postal delivery prior to the deadline. Three fast and secure methods of contributing are:

- at your financial institution in person or through online banking,
- online at saskpension.com with VISA® or MasterCard®, or
- by calling the toll-free line at 1-800-667-7153 and using VISA® or MasterCard®.

We want to be able to honour your wishes with regard to making your 2013 contribution. Contributions received after March 3, 2014 will be applied to the 2014 tax year.

Claiming an SPP tax deduction

Tax receipts for 2013 contributions will be issued by March 7, 2014. Report your contribution on Schedule 7 and include the deduction on line 208 of your tax return. To claim the deduction the tax receipt must be in your name and you must have available RRSP room.



Employer T4 information

Contributions made by the employer are a taxable benefit to the employee. They must be included in the amount recorded in box 14 and the corresponding contribution amount entered in Box 40 - Other taxable allowances and benefits. These contributions are not subject to tax at source or EI premiums however CPP must be paid.

Employee contributions made by payroll deduction are subject to tax unless the employee has supplied a CRA approved T1213 to their employer. It's important for payroll providers (like ADP or Ceridian) to know that for tax purposes SPP is treated like a Group RRSP and not an RPP.



The trend is transferring in

Transferring funds from an existing RRSP to SPP was the "Hot Trend" in 2013. Why? Because it's so easy, our fees are low and our rates are solid. Just download the Transfer in form from our website; complete Area 1; and mail it back to SPP. We do the work for you and then let you know when the transfer is complete. What a nice and easy way to boost your SPP account with up to \$10,000. Start today for 2014!

Thanks to Uniglobe Carefree Travel Group for providing this prize to help promote SPP. Welcome to the 53 new business plans and 1415 new members who joined SPP during 2013.



The SPP Connections Newsletter provides employers with general information about current issues affecting SPP.

If any discrepancy arises between the information contained in this newsletter and the Act, the Act will prevail.



**SASKATCHEWAN
PENSION PLAN**

**YOUR RETIREMENT
GROWS HERE**

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