

# Business Plan Start-Up Guide



Employees are your business.





**Saskatchewan Pension Plan (SPP) is an easy, meaningful way to show employees you care.**

Happy employees are vital to the financial success of your business. A company pension plan not only rewards employees for their hard work, but is a long-term investment in their future well-being too. It's a benefit that lasts a lifetime!

# EASY AND REWARDING



## Attract, retain and reward great talent

Offering a pension plan is a great way to strengthen your benefits package, boost morale and set your business apart in the eyes of employees.



## Easy to set up, maintain and understand

Offering a pension plan is just a call or click away. We're happy to help fill out the necessary paperwork and get things up and running in no time.



## Simple payroll integration

SPP easily integrates with a wide range of the most popular payroll providers, including Ceridian, Payworks, ADP and more.



## Start your way

Choose how you want to roll. We'll drop by to give you an in-house presentation on your schedule, or you can get started on your own at our website.

# A FIT FOR EVERY BUSINESS



## Affordable for any company

Match employee contributions, jump start employees with a lump sum, or simply administer the plan for employees to contribute on their own – whatever's right for your business!



## Flexible for all employees

Whether it's one employee or one hundred, a handful of dollars or a truckload, anyone can start planning for their retirement at any time.



## No contract or obligation

There are no contracts or other obligations/limitations. Employees are free to join or leave\* the plan at any time without penalty, as is your business.

\*May discontinue contributions to SPP at any time. All funds belong to the individual and are locked-in until age 55.



		Currencies	
FTSE 100	5700.22	£/\$	Rate 1.5314
FTSE All Share	3471.27		Change -1.03%
FTSE All Share Total	3.50		
FTSE Europe 50	2614.82		
Nikkei 225	30221.00		
ASX 200	4200.40		
S&P 500	2862.49	€/\$	Rate 1.3628
Stoxx 50	4200.40		Change -1.23%
Stoxx 600	4200.40		

# A BETTER FUTURE FOR YOUR EMPLOYEES



## Low fees

Lower fees keep more money in your employees' pockets. That means more growth, and a more comfortable and secure retirement.



## Strong, safe returns

All investments are professionally managed by leading investment firms. A SPP provides the perfect mix of growth, security and simple investment strategy.



## Temptation free

Because pension plan investments are locked in, there is no temptation to cash them in early. They will be there for your employees when they retire.



## More members, more power

With more than 32,000 members and over \$700 million in assets, SPP members enjoy incredible buying power and lower fees.





# GET STARTED TODAY.IT'S EASY!

**Follow these simple steps to join and you'll be on your way to reaping the rewards in no time.**

## **STEP ONE**

Choose from a range of flexible options to create a plan that fits your business.

### **Option A: Employer Match**

1. Dollar for Dollar Match: You contribute \$1 for every dollar an employee contributes, as long as the combined total doesn't exceed available RRSP room.

2. Fixed Match: Choose a fixed amount to contribute each year. Employees must then contribute a matching minimum amount to receive the company's contribution.

There are no minimum requirements for what you choose to match, or how you structure your plan. If you need help deciding, we're always here to lend a hand!

### **Option B: Kick Start**

Start your employees off on the right track with a one-time contribution. Simply set up the plan and then choose the amount of your initial contribution (within RRSP limits). This plan is a great way to encourage employees to contribute through payroll deductions.

There are no minimum requirements for your initial contribution.

### **Option C: Off the Top**

Make it easy for employees to "pay themselves first." With this option, employees simply choose the amount they'd like to contribute and you submit the contributions through payroll deductions.

### **Option D: Bonus Plan**

Acknowledge hard work or exceptional performance with an annual or lump sum payment. Contributions can be tied to a variety of criteria, such as sales targets, length of service, or yearly performance.

### **Option E: Design Your Own Plan**

Don't see the plan that's right for you? Have other ideas you'd like to see in a plan? No problem! We're happy to work together to create a plan that's the perfect fit for your business.



### **STEP TWO**

Go to [MyBusiness](#) to initiate set-up of your plan. This secure portal is where you will provide your company information including the administrator, signing authority and employee list. If you choose the pre-authorized payment system, you will be prompted to complete documents online.

### **STEP THREE**

Each employee will be emailed a member application to be completed and returned to SPP, along with a copy of identification that provides proof of age such as a birth certificate, passport or driver's license. The email will also contain attachments with plan and investment information.





#### ***STEP FOUR***

Use the self-service MyBusiness portal to manage employees on the Plan, make payments and access documents related to your SPP business plan.

# GOT QUESTIONS? WE HAVE ANSWERS!

## ***How much or how little can I contribute to an employee?***

There is no minimum amount a business can contribute to an employee's plan, provided the employee has available RRSP room. Combined contributions can't exceed RRSP limits (e.g. an employer might match an employee's \$4,000 contribution for a total \$8,000 contribution).

## ***What are the fees?***

There are no fees for businesses to offer a SPP, and members enjoy some of the lowest administration fees, targeted to be less than 1%. Administration fees and returns are posted online at [saskpension.com/returns.php](http://saskpension.com/returns.php)

## ***What if an employee leaves?***

When an employee leaves, their plan can go with them. Just let us know and we'll cancel automatic contributions. Employer and employee contributions remain locked-in until age 55.

## ***What if my business can't afford to contribute, or has to reduce/change the structure?***

While plans function best when an employer contributes, you are by no means required to do so. The structure of your plan can be adjusted or changed at any time at no cost.

## ***What if an employee can't afford to contribute or needs to change the amount?***

Employees may contribute as much or as little as they are able, either ongoing or as a lump sum. Provided they have available RRSP room, they can change the amount at any time with no fee.

## ***How does this affect my taxes as a business?***

Employer contributions are reported as salary expenses. This must be included as a taxable benefit on the employee's T4. Only CPP is paid on the taxable benefit.



## **We're here to help!**

Give us a call at 1-800-667-7153,

email us at [info@saskpension.com](mailto:info@saskpension.com)

or mail Saskatchewan Pension Plan

Box 5555, Kindersley SK S0L 1S0



**SASKATCHEWAN  
PENSION PLAN**