



2012 Employer Update

Canadian Baptist Pension Plan

Participating Employers

Canadian Baptist Ministries, Canadian Baptists of Ontario and Quebec, Convention of Atlantic Baptist Churches, Canadian Baptists of Western Canada, and Union of French Baptist Churches in Canada are Participating Employers in the Canadian Baptist Pension Plan.

Pension Plan Eligibility

Employers **MUST** offer pension plan participation when employees become eligible to join the Canadian Baptist Pension Plan. In all provinces except Manitoba, Plan membership is voluntary and employees may join at any time after becoming eligible for membership. In Manitoba, employees

must join after completing two years of continuous service.

Ministry Leaders – such as pastors, professors, executive and management staff who meet the provincial minimum salary/hours requirements (see chart below) are eligible to join the Plan from their date of employment.

Support Staff – such as church administrators, secretarial, clerical and custodial staff who meet the provincial minimum salary/hours requirements (see chart below) are eligible to join the Plan after one year of continuous employment, or earlier if the employer agrees. In Manitoba earlier participation is not permitted.

Provincial Minimum Salary/Hours Requirements

The minimum annual salary for pension plan participation is a percentage of Canada Pension Plan's *Years Maximum Pensionable Earnings* (YMPE). The 2012 YMPE is \$50,100. In some provinces, the minimum for plan participation can be either the salary amount or the number of hours worked.

CBWC

	Minimum earnings or hours worked for plan participation
British Columbia	35% of YMPE, \$17,535 annual salary
Alberta	35% of YMPE, \$17,535 annual salary
NWT, Yukon, Nunavut	35% of YMPE, \$17,535 annual salary
Saskatchewan	35% of YMPE, \$17,535 annual salary or 700 hours per year
Manitoba	25% of YMPE, \$12,525 annual salary or 700 hours per year

CBM, CBOQ, FBU

	Minimum earnings or hours worked for plan participation
Ontario	35% of YMPE, \$17,535 annual salary or 700 hours per year
Quebec	35% of YMPE, \$17,535 annual salary or 700 hours per year

CABC, FBU

	Minimum earnings or hours worked for plan participation
New Brunswick	35% of YMPE, \$17,535 annual salary
Nova Scotia	35% of YMPE, \$17,535 annual salary or 700 hours per year
Prince Edward Island	35% of YMPE, \$17,535 annual salary or 700 hours per year
Newfoundland/Labrador	35% of YMPE, \$17,535 annual salary

Contributions

Employers are required to contribute 6% of a member's monthly salary or salary plus housing, if applicable.

Plan Members are required to contribute 6% of their monthly salary or salary plus housing, if applicable. Plan Members may make Additional Voluntary Contributions by payroll deduction.

Remittances

Contributions must be remitted to Sun Life by the 10th of the month following the month in which the contribution was deducted from the plan member's pay. For example, contributions deducted in January must reach Sun Life by February 10th. Contributions

deducted in February must reach Sun Life by March 10th and so on. For December, please remit contributions before the end of December to allow the contributions relating to the current year's salary to be allocated to the current year.

Reporting and Payment Options

Sun Life offers several reporting and payment options

- Online reporting, with pre-authorized withdrawal payment (preferred option)
- Fax Reporting, with pre-authorized withdrawal payment
- Telephone Reporting, with pre-authorized withdrawal payment
- Postal Reporting, with pre-authorized withdrawal payment or send cheque with report.

Administration of the Canadian Baptist Pension Plan

Employers/Treasurers:

- advise Sun Life Financial regarding new hires, terminations, deaths and retirements
- deduct from member's pay and remit member contributions and matching employer contributions to Sun Life on a monthly basis
- report employer and member contributions on members' T4 slips each year
- advise Convention/Union office of salary changes

The National Pension and Insurance

Committee ensures compliance with the provincial and federal authorities, monitors the administration of the Plan, reviews the Plan's investment policies and performance, ensures the investment portfolios reflect Canadian Baptist established criteria for socially responsible investing, and recommends changes in the asset mix, plan design and policy to the CBM Board through the CBM Audit Committee.

GLC Asset Management (formerly Great West Life Investment Management) invests the funds in accordance with the Canadian Baptist Pension Plan investment policies.

Proteus Performance Management Inc.

provides the Committee with an independent look at the Fund's investment performance and advises the Committee on regulatory matters.

Sun Life Financial Assurance Company receives the monthly contributions from Employers and is responsible for the day to day administration of the Plan. Sun Life Financial contact information:

Treasurers/Employers – for all pension inquiries, including information on contribution reporting and remitting, email grslc@sunlife.com or call the Sponsor Care Centre @1.800.387.7262 extension 6817.

Pension Plan Members

- For all pension inquiries except retirement, call the Plan Member Care Centre 1-866-733-8613.
- For pension inquiries relating to retirement and to obtain retirement income quotes, call the Sun Life Retirement Specialists 1-866-224-3906. Press Option 1.

Please file in your Treasurer's Reference Guide for future reference.