At Sun Life, you have options

Saving for your future can be easy when you take advantage of the products in your workplace plan.

Are you saving for retirement, a new home, or just putting money aside for a rainy day?

Whatever your savings goals may be, the products in your workplace plan can help you get there.

Sun Life

Life's brighter under the sun

Group Retirement Services are provided by Sun Life Assurance Company of Canada, a member of the Sun Life group of companies.

Here are all the products you can save with, and what's great about them

Defined Contribution Pension Plan (DCPP)	Registered Retirement Savings Plan (RRSP)
A DCPP is intended to provide you with retirement income.	An RRSP is designed to help you save for retirement.
It's extra savings. Your employer contributes to your pension.	**Flexibility to use your savings early in some situations.** The Home Buyers' Plan and Lifelong Learning Plan let you use RRSP money before retirement, then pay it back later. Keep in mind you'd need to pay it back within a specified timeline to avoid tax implications in the future.
Tax advantages. Any investment earnings in the DCPP accumulate tax-free, until you use the money as retirement income.	**Tax advantages.** Contributions can generally be used to lower your taxable income. Plus you don't pay taxes on any investment growth until you take the money out.

Tax-Free Savings Account (TFSA)	Non-Registered Savings Plan (NREG)
A TFSA is good for all kinds of saving goals.	An NREG is good for all kinds of savings goals.
Flexibility. Take your money out whenever you want. Keep in mind there is an annual contribution limit for TFSAs. If you take money out of your TFSA, you'll get the contribution room back in the following year.	**No contribution or age limits.** Save as much as you'd like and continue to use the NREG to save money in retirement.
Tax advantages. You don't pay tax on your investment income or withdrawals.	**Flexibility.** Take your money out whenever you want.

All the products have the following benefits:

- Professionally managed investments that you may not find if you invest on your own at a bank or mutual fund company.
- Competitive investing fees compared to similarly managed investment funds at similar financial institutions.
- Online tools and videos at your fingertips.

Here’s a detailed comparison of the products

	DCPP	RRSP	TFSA	NREG
Can I make one-time contributions?	One-time contributions are not allowed.	Yes, you can make one-time contributions online at **mysunlife.ca**.		
Can I bring in my savings from somewhere else?	This depends on your employer. Contact us to find out.	Yes. Move money from other financial institutions into your workplace plan. It can make taking care of your savings easier and you could save on fees too.		
Am I taxed when I withdraw money?	Yes. Withdrawals are considered taxable income and tax will be withheld from withdrawal amounts.	Yes. Contributions are before-tax. This means you’ll get an immediate tax break when you make a contribution from your pay. But generally, withdrawals are considered taxable income and tax will be withheld from withdrawal amounts (unless it’s for the Home Buyers’ Plan or the Lifelong Learning Plan and you pay the amount back).	No. Contributions are after-tax and any withdrawals you make are tax-free.	No. Contributions are after-tax. This means you won’t be taxed when you withdraw from your NREG. But keep in mind that although withdrawals are not considered taxable income, they may result in a taxable capital gain or loss.
Do I pay tax on what my investments earn?	Any investment growth is tax-deferred in the DCPP until you use the money for a retirement income.	Any investment growth is tax-deferred in the RRSP until you take the money out in cash.	Any investment growth is tax-free.	You’ll be taxed each year on any investment income and capital gains.*
Are there any age limits?	Yes, you must stop contributing and move your money out of your DCPP by December 31 of the year you turn 71.	Yes, you must stop contributing to your RRSP by December 31 of the year you turn 71. (Or the year your spouse turns 71 for a spousal RRSP.)	Yes, you need to be at least 18 to contribute to a TFSA. But you can continue to invest in TFSAs at any age after that.	There’s no age limit with the NREG.
How can I use this product in retirement?	You generally can’t add any more money to a DCPP in retirement. You have to use it to buy a retirement income product by the end of the year you turn 71.	You generally can’t add any more money to an RRSP in retirement. More specifically, you have to withdraw it or use it to buy a retirement income product by the end of the year you turn 71.	You can continue adding money to a TFSA during retirement. Use the money you’ve saved whenever you want, including when you’re retired.	You can continue adding money and saving with an NREG during retirement. Use the money you’ve saved whenever you want, including when you’re retired.

*Capital losses can be used to offset your capital gains. We suggest working with a tax advisor for advice related to capital gains and losses in your specific situation.

Know your limits

Keep in mind the DCPP, RRSP and TFSA have contributions limits each year:

- **DCPP:** Your employer will keep track of the limit for you. Both your and your employer's contributions to the DCPP will lower your RRSP limit in the following year.
- **RRSP:** It's up to you to know and track your limit. Remember, you share your limit with all RRSPs you contribute to, including spousal RRSPs. Find your limit on your most recent **Notice of assessment** from the Canada Revenue Agency (CRA), the CRA's **My Account for Individuals** service on **Canada.ca**. Or call the Tax Information Phone Service at **1-800-267-6999**.
- **TFSA:** It's up to you to know and track your limit. Remember, you share your limit with all TFSAs you contribute to. Use the CRA's **My Account for Individuals** service on **Canada.ca** to check your limit. Or call the Tax Information Phone Service at **1-800-267-6999**.

We're here to help

Fast, mobile support

Download the **my Sun Life mobile app** on Google Play or the Apple App Store.

Visit us online

Head to **sunlife.ca/contact-us**.

And sign in to **mysunlife.ca** for tools, articles and videos. Chat with us online for additional support.

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