



RRSP Employer Contribution Policy

Policy owner: Vice-President Operations and Finance
Audience: URSU Full Time Employees
Approved: Board of Directors (Board Meeting August 14, 2018)
Last Reviewed: February 28, 2017
Review Schedule: Bi-Annually

1. Introduction

In order to remain competitive in the labour market and to be able to recruit and retain highly qualified employees, and to assist and support its employees with their retirement objectives, the Students' Union of the University of Regina Inc. (URSU) contributes to an eligible individual's RRSP as part of their overall compensation structure. This policy outlines who is eligible and how URSU's contribution is managed.

2. Definitions

RRSP - Registered Retirement Savings Plan. A retirement savings plan established by an employee, that the Canada Revenue Agency registers, and to which contributions are made.

Eligible Employee - Employees (in-scope and out-of scope) of URSU that have passed their probationary period and are permanent and work in excess of 35 hours per week.

Employee Eligibility Date - is the first day of the beginning of a full pay period that falls on or after an Employee's date of successful completion of their probationary period.

Contribution Month - the month in which URSU will make Employer RRSP Contributions.

Pay Period - a two week period with a firm start and end date used to calculate wages. Generally there are 26 pay periods in a year. Specific pay period start and end dates are available by contacting the URSU Accounting Department.

URSU Contribution Commencement Date - is the same as the Employee Eligibility Date provided that the Employee has provided evidence of having a valid RRSP account in place. Otherwise the URSU Contribution Commencement Date will



be the start date of the next available pay period after having received evidence from an Employee of having a valid RRSP account in place.

3. Policy

For Eligible Employees only, URSU will contribute to a RRSP of the Employee's choice, six percent (6%) of the Employee's gross salary earned during the period between the last contribution date and the end of the current contribution date. Employer contributions to employee RRSP plans will occur three times per year. Contributions will be made on or before the end of the months of February, June and October of each year. If the procedure conflicts with the Employee's individual employment contract, this procedure shall prevail.

4. Procedure

- 4.1. After an Employee become eligible, 6% of the Employee's gross salary earned after the eligibility date shall be contributed to the employee's RRSP.
- 4.2. Employer contributions to employee RRSP plans will occur three times per year. Contributions will be made on or before the end of the months of February, June and October.
- 4.3. All new Eligible Employees are to visit or call a financial institution of their choice, to set up an RRSP account, to establish where the contributions will be invested. Account activation information is to be provided by each new employee to the Accounting Department.
- 4.4. Only at the time of opening an account will URSU activate Employer RRSP contributions. The onus is on the Employee to ensure that the account is opened prior to them becoming eligible to receive Employer contributions immediately upon becoming eligible.
- 4.5. RRSP contributions will not be retroactive to any date prior to the URSU Contribution Commencement Date. It is the Employee's responsibility to ensure that they have a valid RRSP account opened in advance of their eligibility date
- 4.6. Contributions made as per above will be based on the gross salary earned in each full pay period since the last contribution payment cut-off date and up to the last full pay period of the contribution month.
- 4.7. In the case of termination of employment, employees will receive a contribution adjusted to the last pay cut off date that falls on or before the termination date.



- 4.8. Employer contributions will only be made to RRSP plans.
- 4.9. This policy supersedes any RRSP contribution term in any and all existing employment agreements.

5. **Related information**

Tax Receipts

As your RRSP plan is your own, tax receipts for any contributions made by you or by URSU into your plan shall be issued by your plan administrator.

RRSPs and related plans

<http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/rrsp-reer/menu-eng.html>