


# PLAN OVERVIEW

National Bank Trust  
Voluntary Retirement  
Savings Plan (VRSP)




**Offered to Self-Employed Workers and Individual Savers**

## Plan Membership and Contributions to Your VRSP

<b>Purpose and Type of Plan</b>	The purpose of the VRSP is to help you save money in order to provide you with an income during retirement. The amount available to you upon retirement will be made up of your contributions and the income they generate.
<b>Plan Membership and Enrolment</b>	Your membership in the VRSP is effective as soon as you have signed the VRSP agreement.
<b>Termination of Plan Membership</b>	You may terminate your membership in the plan by notifying National Bank Trust. Your retirement income must however be paid out to you starting no later than December 31 of the year in which you reach age 71. No contributions may be made to the VRSP after this date.
<b>Contributions Payable into the VRSP</b>	You are free to set the rate or amount of your contribution. You must have RRSP contribution room in order to contribute to the VRSP. You will have to present an income tax return every year since the amount you can contribute to the VRSP depends on the income you declare in your tax return. Contributions are deducted from your bank account at the frequency you set in your Personal Pre-authorized Payments Agreement or according to your online payments. If you wish, you may change your contribution, temporarily set your contribution rate to 0%, pay a lump-sum contribution or transfer assets from certain other plans into the VRSP by contacting our Client Service department.
<b>Vesting</b>	Immediate
<b>Locking-in</b>	The contributions you pay into the VRSP are not locked-in. This means you can obtain a cash refund of your contributions. However, if you transfer locked-in amounts to the VRSP from another account or plan, these remain locked-in.
<b>Total or Partial Withdrawal/Transfer of Contributions during Plan Membership</b>	Allowed at any time. In the case of a withdrawal, the amounts paid out to you will be taxable.
<b>Exemption from Seizure</b>	All amounts paid into the VRSP are exempt from seizure, except where provided by law.
<b>Contribution Limit</b>	Contributions paid into your RRSP and your spouse's RRSP, whether you are married or not, will reduce the amount of the contributions you can pay into your VRSP. You can ensure you stay within your contribution limit by respecting your RRSP deduction limits (also referred to as your "RRSP contribution room"), including any unused contribution room. Your RRSP deduction limit and unused contribution room are indicated on the annual notice of assessment you receive from the Canada Revenue Agency (CRA).

 National Bank Trust  
 Group Savings and Retirement  
 895, Don Mills Road  
 One Morneau Shepell Centre,  
 Suite 700  
 Toronto (Ontario), M3C 1W3

### Client Service

 1-877-413-1194  
 Monday to Friday from 8:00 a.m. to 8:00 p.m. (Eastern time)  
 [trustbn@morneaushepell.com](mailto:trustbn@morneaushepell.com)

## Your Investments in Your VRSP

### Default Investment Instructions and Associated Fees

Your contributions will automatically be invested according to the **Simplicity Retirement Solution (conservative path) based on a retirement age of 65**. This life cycle portfolio is designed to maximize the growth potential of your investments while you are working, and gradually and automatically reduce the level of risk as you approach retirement.

The annual management, operating and distribution fees for the **Simplicity Retirement Solution** are at 1.25%. These fees are deducted directly from the investment funds and include applicable taxes.

### Changing Your Investment Instructions

You may choose different investment instructions from the default option. If you would like help, please complete the *Your Investor Profile* questionnaire. At any time, to change your investment instructions or the composition of your existing investments, go to [nbtmyretirement.com](http://nbtmyretirement.com) or contact our **Client Service** department.

### Investment Options and Associated Fees

NBI Altamira CashPerformer® Account is available under the VRSP. NBI Altamira CashPerformer® Account is not subject to management fees. The following investment funds are available under the VRSP if you choose an option other than the default investment instructions. The following annual management, operating and distribution fees and applicable taxes are deducted from the investment funds:

Fund Name	Category	Manager	Annual Fees
NBI Bond Fund	Income Funds	Fiera Capital	1.50%
NBI Canadian Equity Fund	Canadian Equity Funds	Jarislowsky Fraser	1.50%
NBI U.S. Equity Index Fund	Foreign Equity Funds	National Bank Trust	1.50%
NBI International Equity Index Fund	Foreign Equity Funds	National Bank Trust	1.50%

To find out more about investment options, please see the investment options offered in your plan at [nbtmyretirement.com](http://nbtmyretirement.com).

### Returns

The NBI Altamira CashPerformer® Account is an high interest rate bank account. The interest is calculated daily on your account balance.

Returns generated by investment funds are tied to the performance of the financial markets and are therefore not guaranteed. Also, past performance of an investment fund does not guarantee future results.

### Tax Benefits of Your VRSP

The contributions you make to the VRSP:

- are tax deductible and the tax refund is provided directly on your pay;
- during the first 60 days of the year are deductible for the previous year or the current year, as you choose;
- can be used to repay amounts withdrawn from your RRSP under the Home Buyers' Plan (HBP) or a Lifelong Learning Plan (LLP);
- are not taxed on the income they generate until withdrawn.

### End of Marriage or Union

Investments accrued in your VRSP during your marriage or union may be split at the end of the relationship. Please contact us to find out which documents need to be attached to your request.

### Death Benefit

Upon your death, the value of your account will be paid to your spouse, unless the spouse has waived this right in writing. If you don't have a spouse at the time of your death, the value of your account will be paid in a lump sum to your designated beneficiary, or to your estate if no beneficiary has been named.

You may designate a beneficiary to receive the benefit payable after your death or change your beneficiary designation by completing and returning the *Beneficiary Designation* form to National Bank Trust. If the beneficiary was designated as irrevocable, the designation cannot be changed without the beneficiary's consent and written waiver of beneficiary rights.

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## Information about Your VRSP

### VRSP Registration Nos.

Canada Revenue Agency: PRPP 0011  
Retraite Québec: 39708

Administrator: National Bank Trust Inc.

Autorité des marchés financiers Authorization No.: LRVER000010

### Your Right to Information

You have a duty to inform yourself about your VRSP. In this regard, you will receive an annual statement by mail or electronically, as per your preference. Once a year, you may send us a request to consult certain documents regarding your VRSP. If applicable, you will receive a notice to inform you of changes made to the VRSP.

Furthermore, the following documents and information are available at all times on our secure website:

- ▶ VRSP agreement, complete plan provisions and VRSP-related fees
- ▶ Descriptions of each investment option available under the VRSP and the *Your Investor Profile* questionnaire
- ▶ Unit values of investment funds and interest rates for guaranteed investments
- ▶ All our administrative forms and publications, as well as your account statement
- ▶ History of transactions on your account, your rate of return, beneficiaries, etc.

Upon termination of plan membership, you will receive an options form. You can let our **Client Service** department know what you wish to do with your VRSP investments by choosing from the following options<sup>1</sup>:

- ▶ Keep the amounts in the VRSP until maturity
- ▶ Transfer the amounts to an authorized annuity provider for the purchase of an eligible annuity
- ▶ Transfer the amounts to your current employer's pension plan, if permitted by the plan
- ▶ Transfer the amounts to the non-locked-in portion of the account under another VRSP, if permitted by the plan
- ▶ Transfer the amounts to the non-locked-in portion of the account under a PRPP in another province, if permitted
- ▶ Transfer the amounts to an RRSP
- ▶ Transfer the amounts to a registered retirement income fund (RRIF)
- ▶ Have the amounts paid out to you in cash, less withholding tax

For any further information, please feel free to contact our **Client Service** department.

<sup>1</sup> The options shown apply only to the **non-locked-in amounts** in your VRSP. The only amounts that can be locked into your VRSP are amounts transferred from another plan in which they were locked-in. You may therefore choose to transfer these locked-in amounts into a locked-in retirement account (LIRA), a life income fund (LIF), the locked-in portion of the account under another VRSP or PRPP, your current employer's pension plan (if permitted by the plan), or purchase an eligible annuity from a licensed supplier. For more information on this topic, please contact our Client Service department.

## Information about Your VRSP (cont'd)

### Transaction Fees and Fees for Services You Request


At the time certain transactions or steps are carried out, the fees indicated below will be deducted directly from your account:




- ▶ Dividing the value of your account at the end of a common-law union or marriage: \$50 deducted from your account and \$50 deducted from your ex-spouse's share (taxes included)
- ▶ Other withdrawals or transfers (except certain internal transfers carried out free of charge): \$50 (taxes included)
- ▶ Search for your contact information: Between \$10 and \$80 depending on the organization used to conduct the search (plus taxes)

### Protection of Personal Information

The personal information we collect is kept confidential and used for the purposes of administering the VRSP. Your personal file is kept in our offices or our agent's offices and access is only granted to our employees and representatives in the course of their duties, to persons you have authorized, and to persons legally entitled to do so. You have the right to consult your personal file and have any erroneous information corrected that you are unable to correct yourself, by writing to National Bank Trust's Privacy Officer.

National Bank Trust is a trademark used by National Bank Trust Inc. a wholly-owned subsidiary of National Bank of Canada.

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