

IBEW LOCAL 894 RRSP SURVEY

To help us provide benefits that meet your needs, please complete this survey and return it to Sue O'Neill at the IBEW Local 894 office by January 20, 2012. You can also obtain this hardcopy survey through the IBEW Local 894 website.

The Pension Trustees of the IBEW Local 894 are dedicated to ensuring that we offer our membership the best possible retirement plan. We are asking our membership to assist us as we review the future direction of our plan. Currently our Group RRSP offers a high degree of flexibility, investment diversification, and a relatively low cost of investment management. This survey is designed to assist members in their understanding of the value of our current plan in comparison with other RRSP's in the marketplace; to assess the satisfaction level of our membership with the plan; and to determine if there are areas that we need to focus on or improve. One key area that we have identified is the relatively high level of withdrawal activity in our plan. Withdrawals create two specific concerns for the Trustees. First, if the withdrawals are taken in cash, significant taxes are incurred and more importantly the amount of our members' retirement income is affected. Second, since withdrawals result in an overall drop in the total assets of the plan, Investment Management Fees and interest rates are not as favorable as they could be for our membership. This also affects the amount of income received at retirement. The Trustees are therefore undertaking a review of the current withdrawal provisions and feedback from this survey will be helpful in our deliberations.

Questionnaire

1. Are you aware that Investment Management Fees are significantly lower in the IBEW Group Retirement Plan versus individual retail funds sold through banks and advisor based mutual funds?
 Yes
 No
2. Are you aware that withdrawals from the IBEW Group RRSP negatively impact the Investment Management Fees available to all plan members?
 Yes
 No
3. Investment Management Fees under the Group RRSP and Pension Plan are impacted by the annual contributions, the aggregate assets in the plan and your own personal account. Lower Investment Management Fees result in higher returns on all investments to members.

Is the level of Investment Management Fees under the Group Retirement Plan important to you?

Important Somewhat Important Important Very Important

4. What age do you plan on retiring? _____
5. How much are you depending on your RRSP for income at retirement?
Some Half Most All

6. The Trustees of the IBEW Local 894 are very interested in continuing to offer the most effective plans for our members. High withdrawals prevent us from meeting this mandate. In order to address this issue, please indicate the method you would prefer.

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Contractually restrict withdrawals from the Group RRSP, except in cases of Hardship and CRA programs (Homebuyers & Life Long Learning)					
Increase administrative fees levied in order to reduce withdrawals					
Put a limit of withdrawals/transfers to \$5000 per annum per member (with the exception of Homebuyers and Life Long Learning)					
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Financial Benefits					
I am satisfied with my retirement plan offered by IBEW Local 894					
I have a clear understanding of the benefits of the Group Retirement Plan					
I know how to obtain ongoing service and support					
I am satisfied with the information & communications I receive about the retirement plan					
Education – Would you like information on the following					
How withdrawals affect your account					
Features of the Group Savings Plan					
Tax advantages of the Group Savings Plan					
Setting a Retirement Goal					
Pre-retirement planning and budgeting					
Additional Comments:					

If you have done a previous withdrawal from the plan, can you provide a reason why?

Name _____

Would you like us to call you with any concerns?

- Yes
 No

If Yes, please indicate a phone number/email address where we can contact you
