

One step
closer to
the retirement
you want



Saving is a lot easier with
a BMO Group Retirement
Savings Plan, offered through
your workplace.

BMO



Mutual Funds

50% of working Canadians are worried they won't have enough money saved to live comfortably in retirement

45% would feel more confident if money was deducted automatically from their pay

Source: Environics Research Group, 2010. Study commissioned by the Canadian Life and Health Insurance Association.

According to Statistics Canada, Canadians are living longer, but they're not really retiring any later. That means most of us may spend more time in retirement — and face additional costs.

If you've spent time thinking about whether you're saving enough to retire comfortably, you're not alone.



Start saving for retirement at work

Your employer has taken the important step of helping you save for retirement by opening up a BMO Group Retirement Savings Plan (GRSP). As an employee, participation is voluntary and you should know what the plan is and how you may benefit.

Beyond individual savings

A BMO GRSP is a group plan that lets you save for retirement through contributions that are automatically deducted from your paycheque. A BMO GRSP can be used alongside your existing Retirement Savings Plan (RSP) savings or on its own.

There are some similarities between GRSPs and RSPs. For example, BMO GRSPs are subject to RSP contribution limits and let your investments grow, unaffected by taxes until withdrawn.

BMO GRSP savings are pooled with the savings of other plan members. That doesn't mean just your co-workers, but each member of every workplace that chooses to participate in the plan. As a result, a BMO GRSP is often a lower-cost way to save for retirement than saving on your own.

You'll want to read the Plan Booklet provided to you by your employer. It contains the rules to your plan, including your eligibility to participate, whether your employer will match your contributions, and whether withdrawals and spousal contributions are permitted.



Participation has its benefits

A BMO GRSP has three benefits for you as a plan member:

1. The plan is automated, so you're guaranteed to be saving regularly for retirement.
2. Less tax will come off each paycheque based on the size of your contribution. You can think of this as an instant tax refund. You'll pay tax on that money eventually, but not until you retire, at which point you may be in a lower income tax bracket.
3. Access to low-cost Series G suite of mutual funds with discounted management fees.



Greater choice and support

With a BMO GRSP, it doesn't matter whether all your co-workers choose to join the plan or just a few. The many advantages for each plan member never change.

No matter how close you are to retirement, how much you want to save or your risk profile, you'll get access to a full range of investment solutions. And you won't have to worry about meeting a certain minimum investment amount.

89% think workplace savings plans should be accessible to all Canadians

Only **50%** of Canadian private sector employees have a workplace-based savings program

49% of those who don't have a workplace savings plan would consider changing jobs to get one

Source: Environics Research Group, 2010. Study commissioned by the Canadian Life and Health Insurance Association.

Personalized support

As a plan member you'll have access to a BMO investment professional, who can explain your investment options and help you make changes to your plan along the way.

This personalized support is superior to online-only Pooled Retirement Pension Plan and Voluntary Retirement Savings Plan products, which sometimes leave employees to make complex financial decisions on their own.

Ready to contribute to your Group Retirement Savings Plan?

The BMO Group Retirement Savings Plan has the flexibility and low-cost options both employers and employees need to make saving for retirement easier. Joining the plan is so simple that you can get started today.

Visit bmo.com/grsp to find out why the BMO Group Retirement Savings Plan is right for you.



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