

Your Enrolment Guide

BC Regional Council of Carpenters

3105-7290-7290D2



BRITISH COLUMBIA
REGIONAL COUNCIL
OF CARPENTERS

cumis®

Welcome to Your Enrolment Guide

As a member of a group retirement program, you'll discover it's easy and convenient to save for your future. Your employer is investing in your retirement and it's up to you to understand and take advantage of this benefit. Contributions to the program provide tax deductions and tax-sheltered growth for long-term savings.

This guide provides information to help you understand your savings program and the decisions you need to make. We encourage you to review all material in this guide before completing your enrolment application form.



Want to Enrol Quickly?

If you want to enrol quickly and don't plan on spending too much time managing your investments, you can go straight to the enrolment application form(s) and select a CUMIS LifePlan Retirement Fund. The LifePlan Retirement Funds are designed as a one-step investment solution and only require you to match your anticipated retirement date with the fund listed in the table:

It's important to start planning for retirement now.

The Year You Anticipate Retiring	The Target Date Fund to Select
Within the next 1-2 years	CUMIS LifePlan Retiree (MFS)
2023–2027	CUMIS LifePlan Retirement 2025 (MFS)
2028–2032	CUMIS LifePlan Retirement 2030 (MFS)
2033–2037	CUMIS LifePlan Retirement 2035 (MFS)
2038–2042	CUMIS LifePlan Retirement 2040 (MFS)
2043–2047	CUMIS LifePlan Retirement 2045 (MFS)
2048–2052	CUMIS LifePlan Retirement 2050 (MFS)
2053–2057	CUMIS LifePlan Retirement 2055 (MFS)
2058–2062	CUMIS LifePlan Retirement 2060 (MFS)

Steps to Join Your Retirement Savings Program

Here are the steps you can follow:

- Step 1: Learn the advantages of your program
- Step 2: Decide how much you need to save
- Step 3: Establish your personal investment mix
- Step 4: Complete your enrolment application

Optionally, you can take further advantage of the benefits and features of your program by transferring other personal registered investments into your plan.

Your Rights and Responsibilities

As a plan member, you have the right to access information about the nature and features of your program. This guide, along with the web account access you will receive upon enrolment, will provide you with this information. A paper copy of your statement will be mailed to you annually.

Your responsibilities are:

- > To make decisions on how much to contribute and how those contributions will be invested. Your decisions will affect the amount of money accumulated at your retirement.
- > To inform yourself about the program using the documents, information and tools available to you as outlined in this guide and in your web account.
- > Keep your address, beneficiary and other personal information up to date with us.

If you are uncomfortable making your own investment decisions, we recommend that you obtain investment advice from an appropriately qualified professional.

Please retain a copy of your enrolment material and submitted forms for your files.

We wish you success in setting your savings goals and investing in your program. If you have general questions about your forms, your account or plan, you may contact us at 1-855-889-5096.

Advantages of Your Program

Welcome and congratulations on becoming a member of your employer's group retirement program. As your employer places a high value on your future financial security, you now have an excellent foundation on which to build your retirement dream.

It's important to start planning for retirement now. By saving your hard-earned dollars today, you'll be on the road to achieving financial freedom during retirement. Your employer has given you an excellent opportunity to plan and save for your future.

The benefits and features of your program are summarized in the following:

1. Your Plan Summary
2. Your Fee Schedule
(includes an investment list)

Please take a few minutes to review these sections before enrolling.

Your group program also delivers these advantages:

Contributions are tax deductible and instant:

If you are contributing to a registered program by payroll deduction, you can arrange with your employer to have the contributions invested on a before-tax basis; that is, the contribution amount will be deducted from your gross pay before tax is calculated. This allows you to receive immediate tax relief, so you don't have to wait until you file your tax return to receive a tax benefit.

Low minimum contribution: The sooner you start saving and the more often you save, the better. That's why we have low minimum contribution amounts. Paying yourself first through payroll deductions is an easy, painless way to save conveniently and quickly.

Professional investment management: The investment funds available are managed by experienced, professional investment managers. They understand the market and manage the bonds and stocks so you don't have to. Some of the managers are only available through a group arrangement like yours.

Competitive fees: Interest rates and investment management fees are based on the combined purchasing power of your group program. You are ensured competitive rates, and likely better rates than purchasing alone. These benefits are passed directly to you and can have an impressive impact on your long-term growth.

Access at any time: You have 24-hour access to your group account through our secure Web services. After enrolment in the plan, we will mail a letter outlining how to use our Web services. Your password is mailed separately. You'll receive statements at least annually and you have access to our Client Service Centre.

Naming your beneficiary: You can name one or more beneficiaries to receive your savings in the event of your death. This eliminates the probate process and fees that might otherwise apply.

Once you have reviewed the features of your program, you are ready to move onto the next section to understand the sources of income in retirement.

How Much Will I Need?

As a general rule, you need between 50% and 80% of your annual pre-retirement income (before taxes) to maintain your current standard of living during retirement.

Many Canadians would like to retire earlier and we are living longer. In fact, Statistics Canada estimates the average Canadian will spend about a third of their lifetime in retirement. How much money will you need to save so you can enjoy a retirement lifestyle of your choosing? That will depend on how much money you estimate you will need to live on each year in retirement. As a general rule, you need between 50% and 80% of your annual pre-retirement income before taxes to maintain your current standard of living during retirement.

Therefore, you need to save enough money during your working years to build the savings that will create an annual income stream in retirement.

You are more likely to achieve your preferred retirement lifestyle if you take the time to set your goals, make a plan and commit to your plan. Before you can determine how much you need to save, you need to consider the sources of income that may be available to you in retirement.

Three possible sources of retirement income are:

- > Government plans including the Canada/Quebec Pension Plan (C/QPP) and Old Age Security (OAS);
- > Company plans such as your Retirement Savings Plan;
- > Personal savings including your Registered Retirement Savings Plans (RRSPs), Tax-Free Savings Accounts (TFSA), and other non-registered personal investments.

Let's have a look at each of these.



Sources of Retirement Income

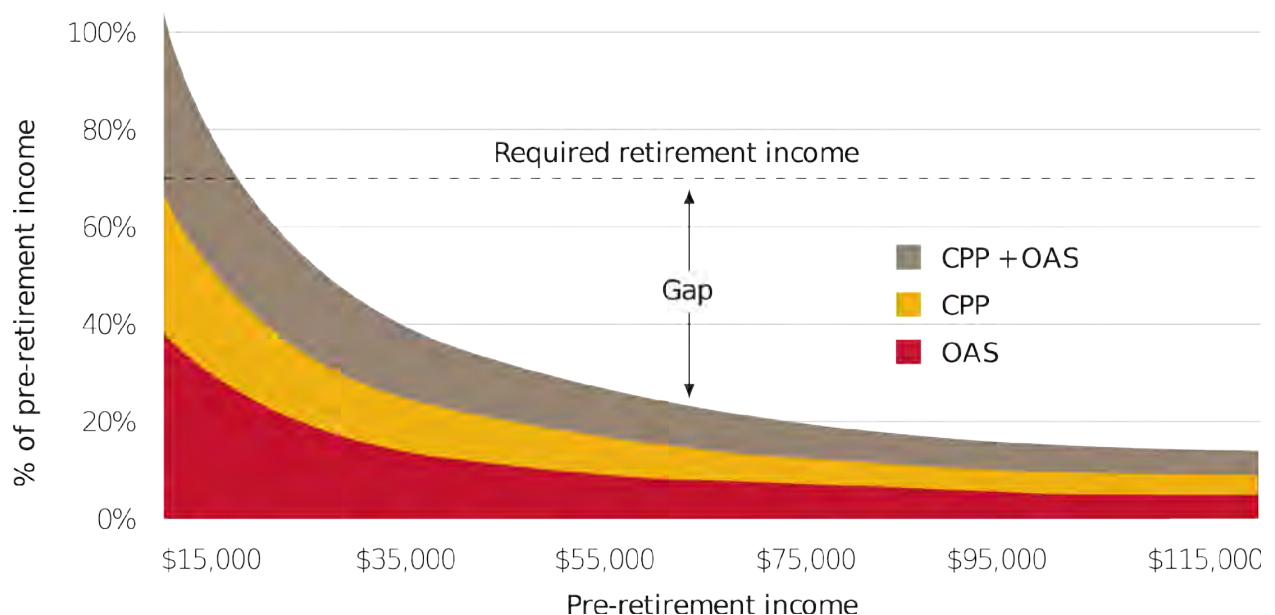
Government Plans

There are two primary programs that provide income benefits to Canadians. The Old Age Security (OAS) program offers a monthly benefit to Canadians at age 65. The benefits are subject to certain residency requirements and higher income pensioners also repay part or all of their benefit through the tax system. OAS also supports lower-income retirees through a Guaranteed Income Supplement (GIS) and Allowance, formerly called a Spousal Allowance program. OAS pensions are taxable and OAS is financed from government general tax revenues.

The second program is the Canada/Quebec Pension Plan (C/QPP). It provides benefits based on the total number of years you have worked in Canada, the amounts you have contributed to the plan over those years and the age when you want your pension to start. C/QPP benefits are also taxable and you may apply as early as age 60.

So, what do you need to know about these government plans? If you're planning for retirement, you need to decide how much income from these plans will support your retirement goals. Statistics Canada studies have shown that government programs provide less than 40% of an average retiree's income. You might consider using a conservative estimate, between 25% and 35%, when calculating how much these plans will support your retirement income.

Government Plans May Not Be Enough For Your Retirement Income Needs



Company Plans

A second source of retirement income is your group retirement plan(s). Your organization has given you a great advantage by setting up a group retirement plan. It will be a key component of your retirement income. According to Statistics Canada, about 60% of working Canadians do not have a company-sponsored retirement program.

The total savings available to you at retirement is comprised of two elements: the contributions you and your employer make to the plan, and the investment growth on those contributions. Along with government benefits and other personal savings, these retirement savings funds will be used to provide your annual retirement income. The number of years until your retirement and the growth of your investments will have a significant impact on your accumulated savings.



The growth of your investments will have a significant impact on the "pot of money" that will accumulate.

Personal Savings

A third possible source of income that you can draw on in retirement is your personal savings. These include registered (also called tax-assisted) savings and non-registered savings.

Registered savings are accumulated in a Registered Retirement Savings Plan (RRSP). Under an RRSP, your personal contributions build up interest, or investment income, on a tax-deferred basis until you make withdrawals. There are limits to the amount you can put into an RRSP. Your contribution room becomes smaller as contributions are made to company-sponsored registered plans. Each year, Canada Revenue Agency (CRA) calculates your personal RRSP contribution limit and advises you through your Notice of Assessment, which you receive after you file your annual income tax return.

Savings may also accumulate in a Tax Free Savings Account (TFSA). A TFSA allows Canadians to set money aside and watch those savings grow tax free throughout their lifetimes. TFSA savings can be used for any purpose. Contributions are not tax-deductible.

Tax-Free Savings Accounts (TFSAs) were introduced in 2009 to all Canadians over 18 years of age to save up to an annual maximum where contributions grow and earn income tax-free.

Here is how a TFSA works:

- > Investment income and capital gains earned in your TFSA will not be taxed, even when withdrawn.
- > You can carry forward unused TFSA contribution room to future years.
- > Unlike an RRSP, any money contributed to your TFSA will not be tax deductible.
- > You can withdraw funds from your TFSA at any time for any purpose.
- > You can contribute amounts withdrawn from a TFSA in the following or any future year.
- > Contributions to a spouse's or common-law partner's TFSA are allowed and you can transfer TFSA assets to a spouse or common-law partner upon death without tax implications.
- > When you file your tax return each year, the government will determine your remaining available TFSA contribution limit for the coming year.
- > You can have more than one TFSA and you can also have a TFSA with more than one financial institution. You will need to keep track of how much you have contributed so you don't exceed your limit.
- > There is no maximum age limit to contribute to a TFSA, unlike the RRSP, which has a limit of 71 years of age.
- > You don't have to pay any tax on money you take out of your TFSA and withdrawals don't affect your ability to qualify for Federal benefits like the Child Tax Benefit, Guaranteed Income Supplement, Old Age Security benefits, Age Credit, or Goods and Services Tax Credit, so you are not "penalized" for saving.

Tax-Free Saving Accounts should be viewed as a complement to your group registered retirement plans and also as another vehicle for tax-favoured retirement savings.

Take it to the Limit!

Please visit <http://www.cra-arc.gc.ca> for current calendar year maximums for registered plans and TFSAs.

Non-Registered savings include all other forms of savings. These are not usually tax-deferred and include such things as bank accounts, investment accounts (stocks and bonds), and rental properties.

Now that you have an understanding of where your sources of income may come from in retirement, we can focus on your company's plan and determine how much you need to save and how to invest to achieve that goal.

How Much Do I Need to Save?

We talked earlier about setting a retirement income goal of between 50% and 80% of your pre-retirement income. When you are estimating your future income needs, you can't forget about the impact of inflation. This decreases the purchasing power of your money over time. For instance, something that costs you \$100 today will cost you \$242 in 30 years if the inflation rate averages 3.0% over that time. To help avoid the pitfalls of inflation, plan your strategy by following the steps in this guide.

Although inflation may be working against you, you also have the power of compounding working for you.

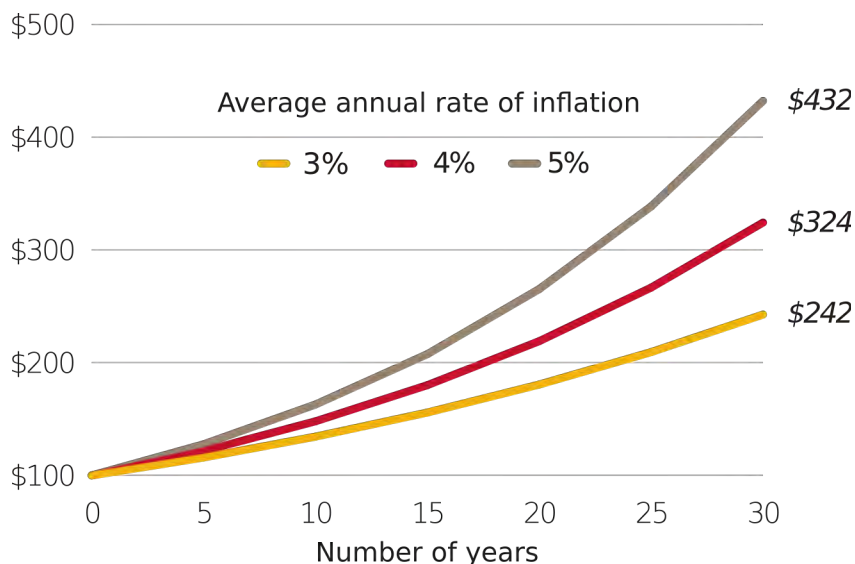
As the value of your plan investments grows over the long term, earnings are reinvested and generate more revenue. Your retirement plan adopts a "snowball effect" by earning income on a greater pot of money. See the section on "Smart Planning Tips" for more information on the effects of compounding.

We are back to the question of how much to save to achieve your retirement income goals. The amount you need to put aside depends on a number of things:

- > your age
- > years to retirement
- > current annual income
- > your retirement goals
- > how much you've saved for retirement already

To calculate that answer, our online calculator is needed. If you don't have time to complete the online calculator, you can come back to it or speak with your investment advisor when time permits. The most important thing is to start saving now. Continue on to the next section so that you can get enrolled in the plan.

The Impact of Inflation on \$100



Establishing a Personal Investment Mix

Your retirement future is unique. Personal preferences and needs determine how you get there and it's important to choose investment options that best suit you. Determining your personal asset mix is the next step. In your group program, you have several different investment options to choose from. Selecting the ones most appropriate for you is important as the returns from those selections will have a significant impact on your retirement savings.

Your program offers

With so many different types of investments available, it can be difficult to choose which ones are right for you. Fortunately, your plan has narrowed the options to a select group of investment alternatives suitable for your saving needs. However, it is still important that you understand the basics. Further down is a description of the general types of investment products.

Target Date Funds

This is a one-step solution where you select the fund labelled with the year closest to your anticipated retirement date. For instance, if you expect to retire in the year 2034, you would likely select the fund labelled 2035 as the funds are named in five year increments. This investment product will appeal to you if you don't have the time, knowledge or interest to manage your investments.

Manage Your Own Mix

For this option, you design your own investment portfolio by choosing the investment options available in your program. You complete a series of questions found in our Investor Profile Questionnaire, and based on your responses, it will suggest fixed income and equity mixes to target as you choose your investments. This alternative will appeal to you if you want to pick your investments and can spend the time to monitor and make changes as your investment profile changes.

Before selecting your investments, we encourage you to review the Fund Fact Sheets provided and updated quarterly on our website. These sheets will give you a volatility rating. Volatility is a measure of risk and how much the investment price may vary on a daily basis. Funds that invest in bonds and equities do not carry guarantees and their daily prices will rise and fall according to the market. The volatility rating varies from low to very high. The higher the rating, the greater chance your investments may fall and lose money in the short to medium term.

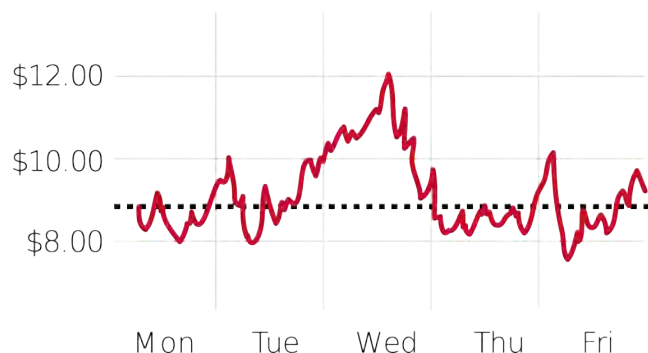
Risk and the expected long-term return of the investment generally move hand-in-hand. The lower the risk, the lower the potential return. Likewise, the higher the risk, the greater possibility for higher long-term returns. The amount of risk you want to take is a personal decision and will vary depending on your circumstances. Selecting investments that match your comfort with risk is critical in building your retirement savings. If you would lose sleep worrying about your assets, you might want to consider investments with a lower volatility rating. If you have the patience to weather the market's ups and downs, and can withstand some short or medium term losses, you may have a greater tolerance for risk. Our Investor Profile Questionnaire will help you define your personal risk tolerance. We recommend you complete it if you are building your own investment mix or selecting an asset allocation fund.

Completing Your Investment Profile Questionnaire

The Investor Profile Questionnaire is designed to help you outline your investment objectives and investment personality. Remember that there is no such thing as a right or wrong answer. Respond to each question carefully and once complete, review the investor profile grid. This grid will assist you in defining your investor profile and suggested asset mix.

You don't need to send your completed questionnaire to us as it is a personal tool for you and your family. You will find the Investor Profile Questionnaire later in this guide.

Unit Value



Keep in mind your willingness to accept risk will likely change over time. Every 12 to 18 months, you should re-examine and re-balance your account as required.

Monitoring Your Personal Plan

Congratulations. You have now created a personalized investment mix by picking the asset classes and funds that are right for you. Now it's time to switch into monitoring mode. You have many tools available to assist you in monitoring your investments. Through the web, on your statements and by calling our Client Service Centre are three ways to keep on top on your account.

It's important that you review your investment strategy at least once per year to ensure your goals are on track.

Investments may not work as planned (or may work better than planned) and your personal circumstances may change altering your tolerance for risk.

Investment Changes Over Time

You took time to ensure you had the right mix in the right funds, but as markets change, so will your percentages. As the percentages change in each fund, they may no longer match the original fund mix that you were striving for. You have to re-balance, or bring your target fund mix back in line with your original objectives. For instance, let's say you had a target fund mix that was 30% Canadian Equities, 20% Foreign Equities and 50% Bonds. A year later, you found that the mix had changed because Canadian Equities and Foreign Equities had performed better than Bonds. Your fund mix is now 40% Canadian Equities, 25% Foreign Equities and 35% Bonds. You will want to bring this fund mix back in line with your target mix.

To do this, you sell (make an inter-fund transfer) 10% of your Canadian Equities, 5% of your Foreign Equities and buy 15% Bonds. This process of selling high and buying low will generally bring your mix back to the target levels. For asset allocation and balanced funds, this is automatically done for you, although some balanced funds may allow a certain target mix drift based on forecasts for the various asset classes.

Personal Circumstances

As you get closer to the time when your savings will be turned into a retirement income stream, your willingness to accept higher risk and the potential for short-term loss may change. You may want to look at more conservative investments. Take the time to review the Investor Profile Questionnaire you completed to check if your tolerance for risk has changed. If so, you can follow the same sell high and buy low strategy to rebalance your fund mix.

Remember Your Long-term Perspective

Financial markets are unpredictable in the short term and may rise and fall on very short notice. Look at all the reasons why a fund makes sense for you. Generally, over time most well-managed investment funds will rise in value.

More Smart Planning Tips

Save Early and Often – Compounding Explained

Although it's never too late to start saving for the future, there is a great advantage to start saving as soon as you can. The magic of compounding will help your initial dollars grow faster. The earlier you start saving, the less you may need to save. This is because the sooner you start, the more time there is to earn more on the money you already have invested. Have a look at the following chart as an example.

Starting Early Pays Off Later

You could have \$100,408 more simply by starting to save \$150 a month now rather than waiting for 15 years. The chart below compares saving \$150/month for 15 years versus 30 years at an average annual rate of return of 6%.

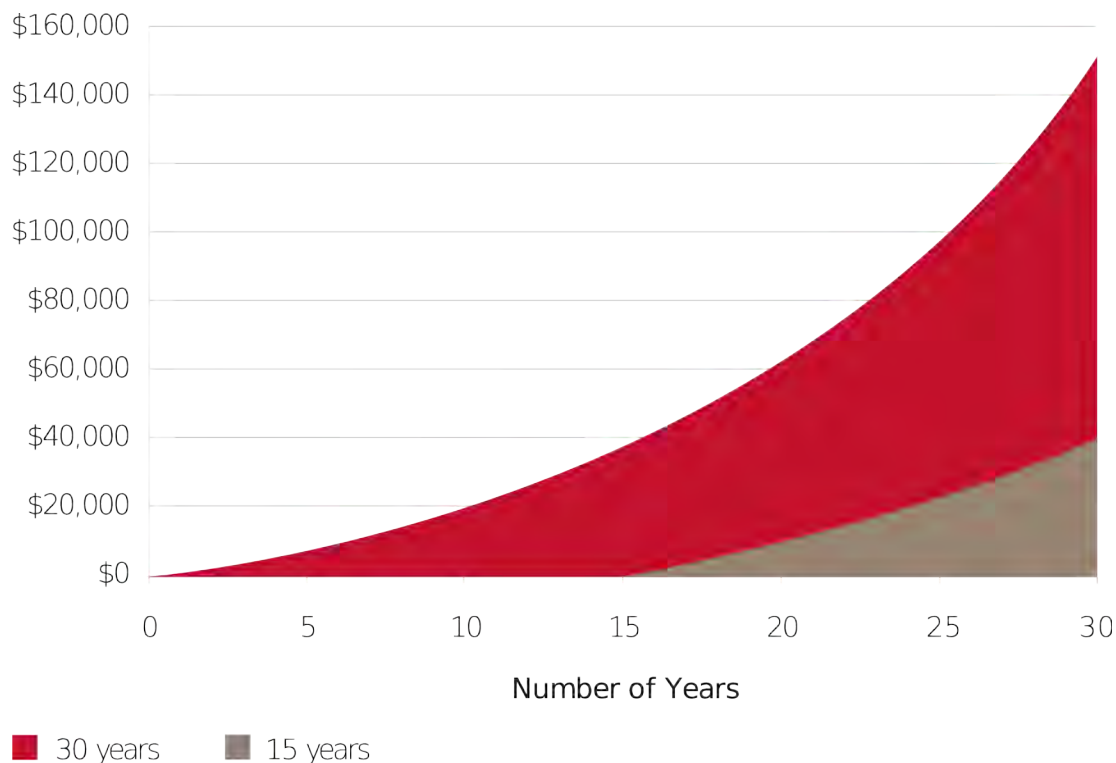


Chart compares saving \$150/month for 15 years versus 30 years at an average annual rate of return of 6%.

It's also an advantage to save often. By contributing monthly instead of annually, you will also enjoy the compounding effect of growth. Have a look at the following graph that shows the difference of contributing \$1,800 once a year, vs. spreading that same amount over a 12-month period.

Save Monthly Instead of Annually – The Rewards Can Be Significant

You could have \$8,372 more after 30 years of saving \$150/month rather than making a lump-sum contribution of \$1,800 at the end of each year.

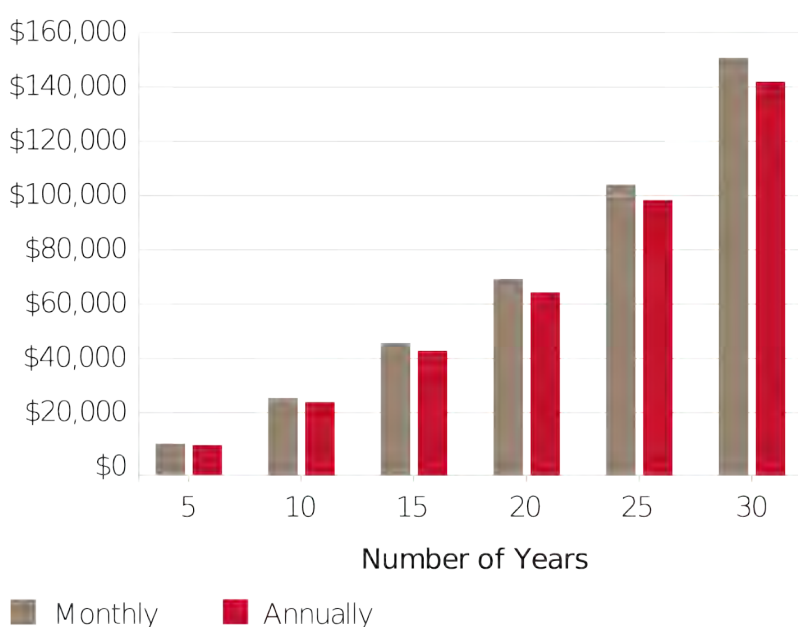


Chart compares saving \$150/month vs. \$1,800/year for 30 years at an average annual rate of return of 6%

By saving often, you can also enjoy the benefits of dollar-cost averaging. This is an excellent investment strategy to minimize volatility and maximize returns. By purchasing the same dollar amount of investments on a regular basis, you buy more units when prices are low. If the market goes up, you'll have more units increasing in value.

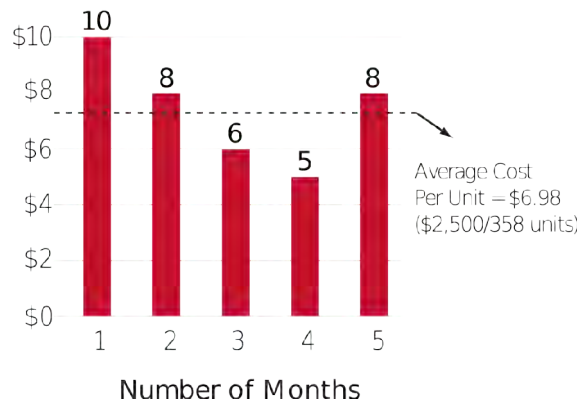
Similarly, when prices are high, your dollar amount will buy fewer units. If the market goes down, you'll have fewer units decreasing in value. Overall, you'll reduce your average cost per unit over the long term. This strategy works whether the market is going up, down or bouncing up and down!

How it Works:

Suppose you invest \$500 per month in Investment A, which fluctuates in price during a five-month investment period. Your regular investment of \$500 per month purchased fewer units when the price of Investment A was high and more units when the price was low. As a result, your total investment of \$2,500 over the five-month period purchased 358 units with an average cost of \$6.98 per unit.

An automatic investment plan such as your group retirement plan lets you take advantage of dollar-cost averaging and effectively navigate volatile markets.

Price Per Unit of Investment A



Make the Most of Tax Sheltering

Tax-sheltered plans, like your retirement savings plan, are a great advantage when it comes to tax savings.

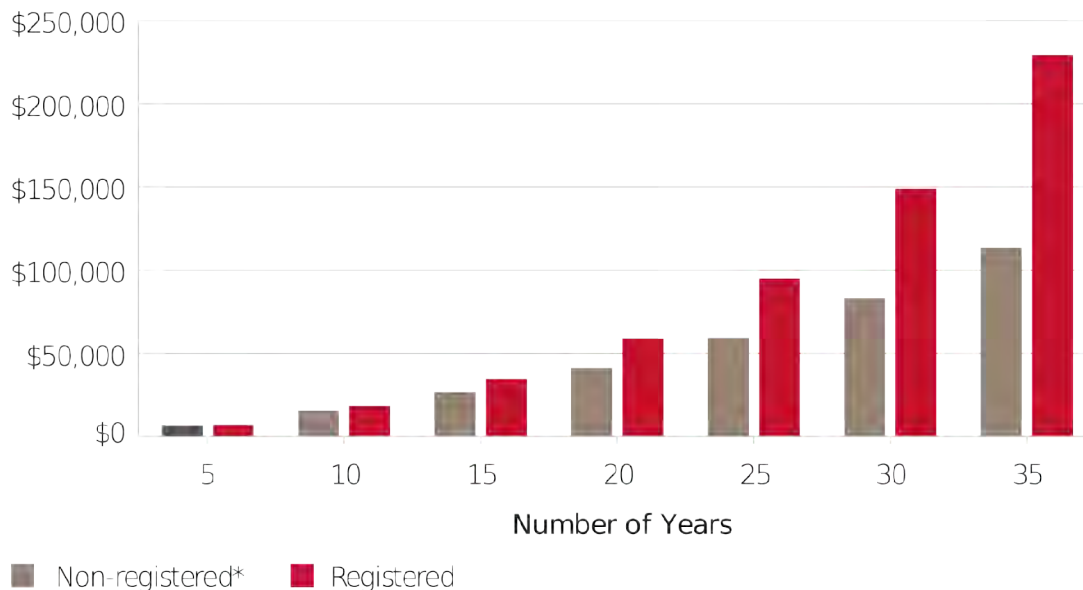
Here are the benefits of investing in a tax-assisted plan:

- Your contributions are tax deductible, within limits set by the Income Tax Act.
- The contributions and all investment earnings grow tax-deferred until you withdraw them.

During your accumulation years, this tax advantage can have a significant impact on the value of the “pot of money” you are growing, especially with the benefit of compounding.

Grow Your Savings Faster Through Tax Sheltering

Monthly contributions of \$150 from age 30 to 65 (Growth at an average annual rate of 6%)



*Tax rate assumed at 37.5%

Enrich Your Knowledge

Use our online calculator. It contains more information than just retirement planning. It contains a number of interactive calculators to help you with your overall financial plan.

Enjoy the Road to Retirement

The information contained in this guide, together with the help of your retirement plan provider, will help you make informed decisions about your retirement plan investments. On a regular basis consider discussing your financial future with a qualified professional advisor.

You're officially on the road to retirement – enjoy the ride!



Plan Summary

BC REGIONAL COUNCIL OF CARPENTERS

YOUR PLAN NUMBER: 3105-7290-7290D2

Please refer to this number on all correspondence.

TYPE OF PLAN

Your Plan is a Group RRSP.

The goal of the Plan is to provide you with an income at retirement.

YOUR RIGHTS AND RESPONSIBILITIES

As a Plan Member, you enjoy the following rights and responsibilities:

- You have the right to access information about the nature and features of the Plan.
- You are responsible for making investment decisions and advising CUMIS of your decisions.
- You are responsible for learning about the Plan.
- You are responsible for using the available information and retirement planning tools.
- You may receive information or inspect any prescribed documents with respect to your Plan.
- You are responsible for updating personal data (including address information) and beneficiary designations.

You may request access to examine or obtain copies of prescribed information regarding your Plan from your Plan Sponsor.

ELIGIBILITY

All employees are eligible to join the plan as outlined in the collective agreement.

CONTRIBUTIONS

Employer – Your employer will make contributions to the Group RRSP as required under the collective agreement negotiated on your behalf by the BC Carpenters Union.

Employee – Required contributions to the Group RRSP, if required, are outlined in the collective agreement negotiated on your behalf by the BC Carpenters Union.

You may elect to make voluntary contributions by payroll deduction, or by lump sum deposit, to the RRSP up to the maximum allowed by Canada Revenue Agency. The minimum lump sum contribution is \$25.00. To contribute via payroll deduction you must complete the Group Plan Payroll Deduction Authorization Form. This form authorizes the Employer to deduct from your pay your voluntary contributions to the plan.

In addition, you may transfer money into the plan from other registered plans if you wish to take advantage of the low group fees negotiated on your behalf by the Union.

Note: Total contributions (including voluntary) cannot exceed the maximum allowed by the *Income Tax Act* (Canada).

FUND SELECTION AUTHORIZATION

You make the investment decisions for all contributions to the plan. The investment options available to you are listed in the Fee Schedule. Please refer to the Fund Fact Sheet(s) for further information on the investment fund(s).

If you do not make an investment choice, your contributions will be invested in the CUMIS LifePlan Retirement (MFS) Funds. The default fund is subject to change in the future and may not be appropriate for your personal circumstances. It is your responsibility to select your investments and to make changes by advising CUMIS.

INVESTMENT OPTIONS AVAILABLE

See Schedule of Fees for a listing of investment options. Information is also available on our Fund Fact Sheets available through our website.

PLAN SPONSOR / EMPLOYER RIGHTS

The Plan Sponsor retains the right to change or discontinue the plan at any time. No change or discontinuance would affect the benefits earned prior to such a change or discontinuance.

CONTACT INFORMATION

If you have any questions, you can contact your Union office or the CUMIS Client Service Centre, Monday to Friday between 8 A.M. and 8 P.M. Eastern. The toll-free phone number is **1-855-889-5096** or send an email to **groupwealthadmin@cumis.com**. Please do not send confidential information such as Social Insurance Number through e-mail.

For more information on your Plan, please refer to your Member Booklet.

You can access your web account through our website at www.cumis.com.



Schedule of Fees

BC REGIONAL COUNCIL OF CARPENTERS

YOUR PLAN NUMBER: 3105-7290-7290D2

Each group segregated fund in your group retirement plan has an associated fee. Fees are something to consider when selecting your investments. Over the long term, a higher fee could negatively impact your amount of savings. Although a lower fee can be advantageous, you should still look at a fund's historical rates of return, investment objective and risks to determine which fund best suits your personal needs.

Investment Management Fees (IMFs)

Investment Management Fees (IMFs) cover the charges incurred by us for the investment and administration of the Segregated Funds (the "Funds") in your group plan. The IMF for a Fund is calculated based on that Fund's net asset value and is deducted from your account.

For Funds that invest in an underlying institutional pooled or mutual fund, there is no duplication of management fees.

The IMFs are unique to your plan as stated in Schedule "A." Please note that HST/GST is charged on IMFs, and is not included as part of the IMFs shown in Schedule "A."

Other Fund Fees and Expenses

Operating expenses incurred by the fund manager may be charged to each underlying fund and will decrease the unit value. Such charges might include: other administration fees; audit, legal, custodial, and safekeeping fees; costs of regulatory documentation; and, fund accounting and valuation costs. These estimated underlying fund operating expenses are shown in Schedule "A."

We reserve the right to adjust flat fees to reflect inflationary changes and impose new charges/fees to cover costs that may be incurred as a result of future changes in legislation governing registered plans.

Plan Member Fees

For certain transactions you complete, the following fees will apply:

Withdrawal Fees – If allowed by your Plan or by regulation, you can make one free withdrawal in a calendar year. There is a \$25 fee for each additional withdrawal in that calendar year.

Interfund Transfer Fees – You can make four interfund fund transfers in any calendar year at no charge. There is a \$25 fee for each additional interfund request in that calendar year. Effective July 1, 2021, this fee will be replaced by the Short-term Trading Fee.

Short-term Trading Fee – Short-term trading occurs when a plan member makes several buying and selling transactions in an attempt to time the market and enhance the returns in their account. Attempting to time the market rarely works. Short-term trading potentially affects all plan members in the fund and can have a negative effect on fund performance. For this reason, we reserve the right to charge a 2% fee if you initiate an interfund transfer into a fund, followed by an interfund transfer out of the same fund within 30 days. This fee will not be charged for transactions involving money market funds. The fee only applies to interfund transfers and not deposits and withdrawals.

Transfer Fee – if you transfer your assets, in whole or in part, to another financial institution, there is a \$50 fee for each transfer.

Schedule "A" Investment Management Fees (IMFs)

Estimated Underlying Fund Operating Expenses

Fund Name

IMF

Target Date

CUMIS LifePlan Retiree (MFS)	1.05%	0.05%
CUMIS LifePlan Retirement 2025 (MFS)	1.05%	0.05%
CUMIS LifePlan Retirement 2030 (MFS)	1.05%	0.04%
CUMIS LifePlan Retirement 2035 (MFS)	1.05%	0.05%
CUMIS LifePlan Retirement 2040 (MFS)	1.05%	0.05%
CUMIS LifePlan Retirement 2045 (MFS)	1.05%	0.05%
CUMIS LifePlan Retirement 2050 (MFS)	1.05%	0.05%
CUMIS LifePlan Retirement 2055 (MFS)	1.05%	0.05%
CUMIS LifePlan Retirement 2060 (MFS)	1.05%	0.05%

BlackRock Index Managed Asset Allocation

CUMIS Conservative Balanced Index Fund (BLK)	0.85%	0.03%
CUMIS Moderate Balanced Index Fund (BLK)	0.85%	0.04%
CUMIS Aggressive Balanced Index Fund (BLK)	0.85%	0.06%

Yield Pass Through

CUMIS Retirement Security Fund	1.20%	0.00%
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Investor Profile Questionnaire

Group retirement plans from CUMIS

This questionnaire will help you determine your investment profile. This is a personal tool and does not need be returned to us.

It has 15 questions and is divided into five categories: Investment Time Horizon, Investment Knowledge, Investment Objectives, Risk Capacity and Risk Attitude. Check the option that is most appropriate for each question, and then follow the instructions in the “What’s your investment style?” section.

You will then have the option of choosing one of our asset allocation portfolios or using the asset mix recommendation to guide you in building your own portfolio from the investment options available in your plan.

Whenever your financial or personal situation changes, it’s important to complete this questionnaire again and re-examine your investment goals.

Investment Time Horizon

The length of your investment time horizon impacts the types of investments that may be suitable for you. Investors with a time horizon of greater than three years have a greater degree of flexibility when building a portfolio (although risk tolerance and investment objectives must also be considered). If you have a very short time horizon, more conservative guaranteed investments or money market funds may be the only suitable option for you.

1. When do you expect to need to withdraw a significant portion (1/3 or more) of the money in your investment portfolio?

- ☐ Less than 1 year [a]
- ☐ 1-3 years [b]
- ☐ 4-6 years [c]
- ☐ 7-9 years [d]
- ☐ 10 years or more [e]

Investment Knowledge

If you have a high level of investment knowledge, you have a good understanding of the relative risk of various types of investments and understand how the level of risk taken affects potential returns. If you have very little knowledge of investments and financial markets, speculative and high risk investments and strategies are likely not suitable options for you.

2. Which statement best describes your knowledge of investments?

- ☐ I have very little knowledge of investments and financial markets. [f]
- ☐ I have a moderate level of knowledge of investments and financial markets. [g]
- ☐ I have extensive investment knowledge; understand different investment products and follow financial markets closely. [h]

Investment Objectives

Investment objectives are the goal or result you want to achieve from investing. Understanding your investment goals helps determine the types of investments best suited to meet your needs. The investment products used to meet different goals have varying levels of risk and potential returns.



3. What is your primary goal for this portfolio:

- ☐ I want to keep the money I have invested safe from short-term losses or readily available for short-term needs. [i]
(Safety: Investments that will satisfy this objective include guaranteed investments and money market funds).
- ☐ I want to generate a steady stream of income from my investments and I am less concerned about growing the value of my investments. [j]
(Income: Investments that will satisfy this objective include fixed income investments such as funds that invest in bonds)
- ☐ I want to generate some income with some opportunity for the investments to grow in value. [k]
(Balanced: A balanced fund or a portfolio that includes at least 40% in fixed income investments and no more than 60% in equity funds will satisfy this objective)
- ☐ I want to generate long-term growth from my investments. [l]
(Growth: A portfolio with a relatively high proportion of funds that invest in equities will satisfy this objective if you also have a long time horizon and are willing and able to accept more risk)

Investor Profile Questionnaire – Group retirement plans from CUMIS

Risk Capacity (QUESTIONS 4-9)

Your financial situation including your assets, debt and the amount and stability of your income are all important when determining how much risk you can take with your investments. In addition, the larger the portion of your total assets that you are investing, the more conservative you might wish to be with this portion of your portfolio.

4. What is your annual income (from all sources)?

- ☐ Less than \$25,000 [0 points]
- ☐ \$25,000 - \$49,999 [2 points]
- ☐ \$50,000 - \$74,999 [4 points]
- ☐ \$75,000 - \$99,999 [5 points]
- ☐ \$100,000 - \$199,999 [7 points]
- ☐ \$200,000 or more [10 points]

5. Your current and future income sources are:

- ☐ Stable [8 points]
- ☐ Somewhat stable [4 points]
- ☐ Unstable [1 point]

6. How would you classify your overall financial situation?

- ☐ No savings and significant debt [0 points]
- ☐ Little savings and a fair amount of debt [2 points]
- ☐ Some savings and some debt [5 points]
- ☐ Some savings and little or no debt [7 points]
- ☐ Significant savings and little or no debt [10 points]

7. What is your estimated net worth (investments, cash, home and other real estate less mortgage loans and all other debts)?

- ☐ Less than \$50,000 [0 points]
- ☐ \$50,000 - \$99,999 [2 points]
- ☐ \$100,000 - \$249,999 [4 points]
- ☐ \$250,000 - \$499,999 [6 points]
- ☐ \$500,000 - \$999,999 [8 points]
- ☐ \$1,000,000 or more [10 points]

8. This investment account represents approximately what percentage of your total savings and investments. (Total savings and investments include all the money you have in cash savings, guaranteed investments, savings bonds, mutual funds, stocks and bonds?)

- ☐ Less than 25% [10 points]
- ☐ 25% - 50% [5 points]
- ☐ 51% - 75% [4 points]
- ☐ More than 75% [2 points]

9. What is your age group?

Your age is an important consideration when constructing an investment portfolio. Younger investors may have portfolios that are primarily invested in equities to maximize potential growth if they also have a higher risk tolerance and long investment time horizon. Investors who are retired or near retirement are often less able to withstand losses and may have portfolios that are invested to maximize income and capital preservation.

- ☐ Under 35 [20 points]
- ☐ 35 - 54 [8 points]
- ☐ 55 - 64 [3 points]
- ☐ 65 or older [1 point]

YOUR SCORE FOR QUESTIONS 4-9

Risk Attitude (QUESTIONS 10-15)

Your comfort level with risk is important in determining how conservatively or aggressively you should invest. Generally speaking, you need to consider accepting more risk if you want to pursue higher returns. If you decide to seek those potentially higher returns, you face the possibility of greater losses.

10. In making financial and investment decisions you are:

- ☐ Very conservative and try to minimize risk and avoid the possibility of any loss [0 points]
- ☐ Conservative but willing to accept a small amount of risk [4 points]
- ☐ Willing to accept a moderate level of risk and tolerate losses to achieve potentially higher returns [6 points]
- ☐ Aggressive and typically take on significant risk and are willing to tolerate large losses for the potential of achieving higher returns [10 points]

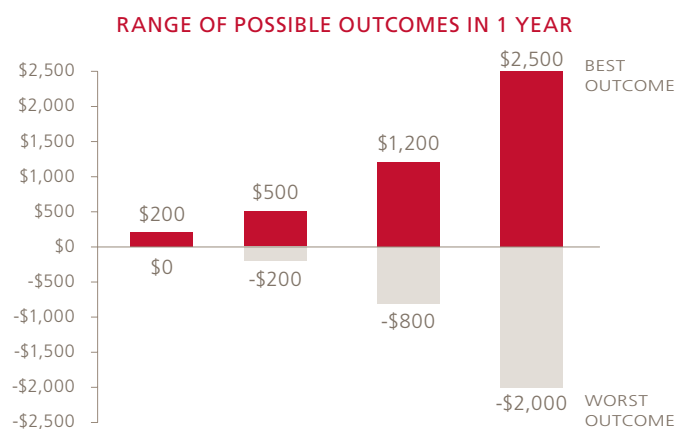
11. The value of an investment portfolio will generally go up and down over time. Assuming that you have invested \$10,000, how much of a decline in your investment portfolio could you tolerate in a 12 month period?

- ☐ I could not tolerate any loss [0 points]
- ☐ -\$300 (-3%) [3 points]
- ☐ -\$1,000 (-10%) [6 points]
- ☐ -\$2,000 (-20%) [8 points]
- ☐ More than -\$2,000 (more than -20%) [10 points]

12. When you are faced with a major financial decision, are you more concerned about the possible losses or the possible gains?

- ☐ Always the possible losses [0 points]
- ☐ Usually the possible losses [3 points]
- ☐ Usually the possible gains [6 points]
- ☐ Always the possible gains [10 points]

13. The chart below shows the greatest one year loss and the highest one year gain on four different investments of \$10,000. Given the potential gain or loss in any one year, which investment would you likely invest your money in:



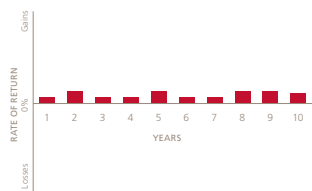
- ☐ EITHER a loss of \$0 OR a gain of \$200 [0 points]
- ☐ EITHER a loss of \$200 OR a gain of \$500 [3 points]
- ☐ EITHER a loss of \$800 OR a gain of \$1,200 [6 points]
- ☐ EITHER a loss of \$2,000 OR a gain of \$2,500 [10 points]

Investor Profile Questionnaire – Group retirement plans from CUMIS

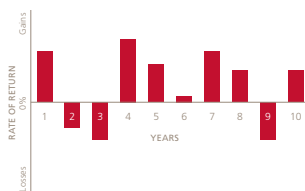
14. From September 2008 through November 2008, North American stock markets lost over 30%. If you currently owned an investment that lost over 30% in 3 months you would:

- ☐ Sell all of the remaining investment to avoid further losses [0 points]
- ☐ Sell a portion of the remaining investment to protect some of your capital [3 points]
- ☐ Hold onto the investment and not sell any of the investment in the hopes of higher future returns [5 points]
- ☐ Buy more of the investment now that prices are lower [10 points]

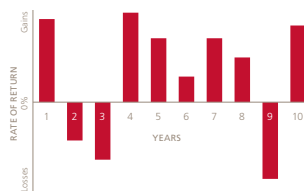
15. Investments with higher returns typically involve greater risk. The charts below show hypothetical annual returns (annual gains and losses) for four different investment portfolios over a 10 year period. Keeping in mind how the returns fluctuate, which investment portfolio would you be most comfortable holding?



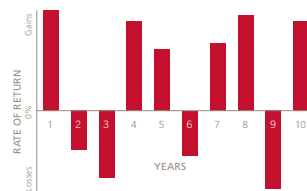
☐ Portfolio A [0 points]



☐ Portfolio B [4 points]



☐ Portfolio C [6 points]



☐ Portfolio D [10 points]

YOUR SCORE FOR QUESTIONS 10-15

See next page to determine “What’s your investment style?”

Illustrative Examples

On the table below circle your answers to the time horizon, investment knowledge and investment objectives questions and your total scores for the risk capacity and risk attitude questions.

Your investor profile is determined by the circle that is in the column furthest to the left in the table.

EXAMPLE 1

	1 SAFETY	2 VERY CONSERVATIVE	3 CONSERVATIVE	4 MODERATE	5 AGGRESSIVE	6 VERY AGGRESSIVE
Time Horizon (question 1)	a	b		c	d	e
Investment Knowledge (question 2)				f	g	h
Investment Objectives (question 3)	i	j		k		l
Risk Capacity (total of questions 4-9)	<11	11-15	16-20	21-30	31-45	>45
Risk Attitude (total of questions 10-15)	<16	16-20	21-25	26-30	31-45	>45

In this example, although the client expressed a willingness to accept risk, they have very limited risk capacity (ability to withstand losses). As a result, the investor's risk profile is Very Conservative.

EXAMPLE 2

	1 SAFETY	2 VERY CONSERVATIVE	3 CONSERVATIVE	4 MODERATE	5 AGGRESSIVE	6 VERY AGGRESSIVE
Time Horizon (question 1)	a	b		c	d	e
Investment Knowledge (question 2)				f	g	h
Investment Objectives (question 3)	i	j		k		l
Risk Capacity (total of questions 4-9)	<11	11-15	16-20	21-30	31-45	>45
Risk Attitude (total of questions 10-15)	<16	16-20	21-25	26-30	31-45	>45

In this example, the investor has a good knowledge of investments, and is willing to take on a limited amount of risk. As a result, the investor's risk profile is Moderate.

Investor Profile Questionnaire – Group retirement plans from CUMIS

What's your investment style?

On the table below circle your answers to the time horizon, investment knowledge and investment objectives questions and your total scores for the risk capacity and risk attitude questions.

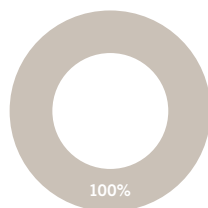
Your investor profile is determined by the circle that is in the column furthest to the left in the table.

	1 SAFETY	2 VERY CONSERVATIVE	3 CONSERVATIVE	4 MODERATE	5 AGGRESSIVE	6 VERY AGGRESSIVE
Time Horizon (question 1)	a	b		c	d	e
Investment Knowledge (question 2)				f	g	h
Investment Objectives (question 3)	i	j		k		l
Risk Capacity (total of questions 4-9)	<11	11-15	16-20	21-30	31-45	>45
Risk Attitude (total of questions 10-15)	<16	16-20	21-25	26-30	31-45	>45

Sample Investor Profiles and Asset Allocations

1. SAFETY

- > Your primary objective is preservation of capital, and/or
- > You have a relatively short period of time to allow your investments to recover from any negative returns



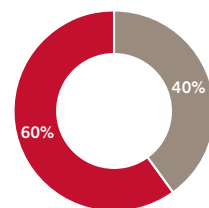
INVEST IN:

Guaranteed Investments or CUMIS Retirement Security Fund

■ GUARANTEED INVESTMENTS OR MONEY MARKET

4. MODERATE

- > Medium risk tolerance, comfortable with moderate fluctuations
- > You have medium risk tolerance and can tolerate moderate fluctuations in the value of your portfolio in exchange for potentially higher long-term returns



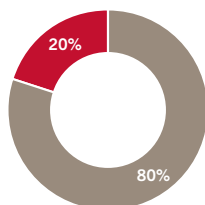
INVEST IN:

CUMIS Moderate Balanced Index Fund (BLK)

■ FIXED INCOME
■ EQUITIES

2. VERY CONSERVATIVE

- > Low risk tolerance, able to withstand some market fluctuations
- > You have a shorter time period for these investments to grow and you want to ensure they will be available for your retirement or other purchases



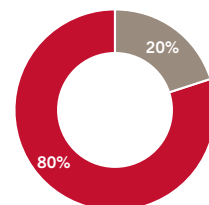
INVEST IN:

Guaranteed Investments or CUMIS Retirement Security Fund

■ FIXED INCOME
■ EQUITIES

5. AGGRESSIVE

- > Medium to high degree of risk tolerance, able to withstand substantial year-to-year fluctuations
- > You are a growth-oriented investor that seeks the cushioning effects from a mix containing some fixed income securities



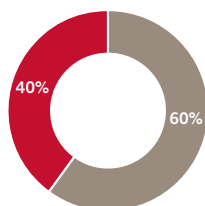
INVEST IN:

CUMIS Aggressive Balanced Index Fund (BLK)

■ FIXED INCOME
■ EQUITIES

3. CONSERVATIVE

- > Low to medium risk tolerance, comfortable with modest fluctuations
- > You are comfortable with modest fluctuations in the year-to-year value of your portfolio and have some time to recover from any market downturns



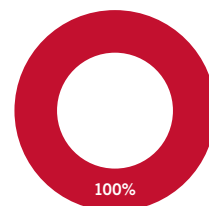
INVEST IN:

CUMIS Conservative Balanced Index Fund (BLK)

■ FIXED INCOME
■ EQUITIES

6. VERY AGGRESSIVE

- > High degree of risk tolerance, able to withstand substantial year-to-year fluctuations
- > You are a knowledgeable, growth-oriented investor looking to diversify across management styles. You are comfortable with a high degree of risk and able to withstand substantial year-to-year fluctuations in the value of your portfolio in exchange for potentially higher long-term returns



INVEST IN:

CUMIS Aggressive Balanced Index Fund (BLK)

■ EQUITIES

If you are uncomfortable making your own investment decisions, we recommend that you obtain investment advice from an appropriately qualified professional.

To avoid delays, please complete the required information by printing clearly in ink.
In order to enrol you in the retirement savings plan, the following data is required.

PLAN SPONSOR/EMPLOYER INFORMATION

Plan Sponsor BC Regional Council of Carpenters Employer*
Company # 3105 Employer/Sponsor Identification # 7290 Division #** 7290D2

* If different than plan sponsor ** If Applicable

OWNER/ANNUITANT INFORMATION

The owner/annuitant is the individual who will own the Group RSP.

Owner/Annuitant Participant ID #
First Name Initial Last Name

Address
Street City Province Postal Code

Phone Number Social Insurance Number

Date of Birth ☐ Male ☐ Female Email
MM/DD/YYYY

Marital Status: ☐ Single ☐ Married/Civil Union ☐ Common-Law/Partnered

INVESTMENT OPTIONS

NOTE:

- If the applicant does not make an investment option selection, the funds will be invested in the default option selected by the plan sponsor as shown below.
- CUMIS LifePlan Retirement Funds: Select the ONE that is closest to your planned retirement date.
- The CUMIS Retirement Security Fund and/or Guaranteed Interest Accounts may be subject to market value adjustment.

The total allocation must equal 100%

If you do not make an investment choice, your contributions will be invested in the CUMIS LifePlan Retirement (MFS) Funds.

Target Date	BlackRock Index Managed Asset Allocation
<input type="checkbox"/> CUMIS LifePlan Retiree (MFS) <u></u> %	<input type="checkbox"/> CUMIS Conservative Balanced Index Fund (BLK) <u></u> %
<input type="checkbox"/> CUMIS LifePlan Retirement 2025 (MFS) <u></u> %	<input type="checkbox"/> CUMIS Moderate Balanced Index Fund (BLK) <u></u> %
<input type="checkbox"/> CUMIS LifePlan Retirement 2030 (MFS) <u></u> %	<input type="checkbox"/> CUMIS Aggressive Balanced Index Fund (BLK) <u></u> %
<input type="checkbox"/> CUMIS LifePlan Retirement 2035 (MFS) <u></u> %	
<input type="checkbox"/> CUMIS LifePlan Retirement 2040 (MFS) <u></u> %	
<input type="checkbox"/> CUMIS LifePlan Retirement 2045 (MFS) <u></u> %	
<input type="checkbox"/> CUMIS LifePlan Retirement 2050 (MFS) <u></u> %	
<input type="checkbox"/> CUMIS LifePlan Retirement 2055 (MFS) <u></u> %	
<input type="checkbox"/> CUMIS LifePlan Retirement 2060 (MFS) <u></u> %	
Yield Pass Through	
<input type="checkbox"/> CUMIS Retirement Security Fund <u></u> %	

BENEFICIARY INFORMATION

If a minor is named as beneficiary, CUMIS suggests that arrangements be made to allow for the distribution of the benefits (e.g. appointment of a trustee) to ensure that the member's intentions are carried out. If a trustee is not appointed, the funds may be turned over to the Public Trustee (or equivalent official) or paid into court to be dispersed as stipulated under provincial legislation.

(This caution is required by Manitoba)
CAUTION: Your designation of a beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.

BENEFICIARY(IES)

% Share

_____	_____	_____	_____	_____
First Name	Initial	Last Name	Relationship	%

TRUSTEE (IF BENEFICIARY IS A MINOR)

_____	_____	_____	_____
First Name	Initial	Last Name	Relationship

Where the Civil Code of Quebec applies, any designation of spouse is irrevocable unless you make the designation revocable

☐ I stipulate that the designation of my spouse as beneficiary is revocable.

CONTINGENT BENEFICIARY(IES)

Contingent Beneficiary will receive the benefits if the primary beneficiary(ies) predecease(s) the owner/annuitant

_____	_____	_____	_____	_____
First Name	Initial	Last Name	Relationship	%

TRUSTEE (IF BENEFICIARY IS A MINOR)

_____	_____	_____	_____
First Name	Initial	Last Name	Relationship

REGISTRATION REQUEST AND ACKNOWLEDGEMENT

To be signed by Owner/Annuitant.

Return completed form to your employer's Human Resources Department.

I request the issuer to apply for registration of the Plan as an RRSP under Section 146 of the Income Tax Act (Canada). I understand that any payments out of the Plan will be taxable. I reserve the right to change the beneficiary appointed above, subject to applicable laws. I hereby appoint the Planholder to act on my behalf as agent under the Plan and apply to CUMIS Life Insurance Company as issuer of the Plan to join as of _____.

MM/DD/YYYY

I understand that the information provided on this form will be used by CUMIS Life Insurance Company ("CUMIS") to administer the retirement savings plan to which I am applying for membership, and for such other lawful purposes in accordance with federal and provincial laws, as may apply. I hereby authorize my employer, CUMIS, or any other person or organization involved in the administration of this Plan to release and exchange any and all information necessary for the purpose of administration of this Plan.

I have been made aware of the benefits available to me under the Group Retirement Savings Plan (the "Plan") offered by my employer (the Planholder). I have elected to participate and hereby authorize the company to deduct from my earnings (or from my spouse's earnings if Spousal Group Retirement Savings Plan) the contributions to be made under the plan.

I authorize the use of my Social Insurance Number for the purposes of tax reporting.

I hereby authorize the advisor, as appointed by my Planholder, online access to my information for the purposes of assisting me with the understanding of my account. I understand that the web site will be used to provide information only. I also understand that the advisor will not be able to implement any changes to my account, or request any activity be done on my behalf, such as inter-fund transfers or beneficiary name changes online. I further authorize the advisor to receive reports outlining the account balances, contribution history, investment mix and other plan member information to assist the advisor in servicing my account.

Owner/Annuitant Signature _____	Date _____
	MM/DD/YYYY

To be completed by plan sponsor/employer (if required).

Plan Sponsor/Employer acknowledgement of eligibility _____	_____
	MMM/DD/YYYY
Signature of Plan Sponsor/Employer _____	Date _____
	MMM/DD/YYYY

PRIVACY STATEMENT

CUMIS PRIVACY STATEMENT

CUMIS is committed to protecting the privacy, confidentiality, accuracy and security of the personal information that it collects, uses, retains and discloses in the course of conducting business.

Submit this form to: 201 City Centre Drive, Suite 1000, Mississauga, ON L5B 4E4 or Fax to: (416) 865-1301
NOTE: Should you have any questions about this form or transaction please call toll-free 1-855-889-5096

To avoid delays, please complete the required information by printing clearly in ink.

EMPLOYER/PLAN SPONSOR INFORMATION

Name of Employer _____

Name of Plan Sponsor **BC REGIONAL COUNCIL OF CARPENTERS**

Company # **3105** Employer/Sponsor Identification # **7290** Division #* **7290D2**

* If Applicable

EMPLOYEE INFORMATION

To be completed by the contributing employee

Name _____
First Name Initial Last Name

Participant ID # _____

PAYROLL DEDUCTION AUTHORIZATION

To be completed by the contributing employee

The direction given on this form will apply to future contributions only and will remain in effect until we are advised otherwise. This direction will apply to contributions as determined in accordance with the plan set up.

Please see your plan administrator if you have any questions regarding the plan set up.

Subject to the maximum allowed by The Canada Revenue Agency

The contributing employee authorizes his/her employer to deduct the following from each pay.

Plan Type: ☐ RPP ☒ RSP ☐ TFSA

Payroll Deduction

Contribution Type	Amount to be deducted per pay
<input type="checkbox"/> Employee required	\$ _____ or _____ %
<input checked="" type="checkbox"/> Additional voluntary	\$ _____ or _____ %

PRIVACY AND ACKNOWLEDGEMENT

To be signed by the contributing employee

CUMIS PRIVACY STATEMENT

CUMIS is committed to protecting the privacy, confidentiality, accuracy and security of the personal information that it collects, uses, retains and discloses in the course of conducting business.

I understand that the information furnished on this form will be used by CUMIS Life Insurance Company to administer the retirement plan to which I am applying for membership and/or participating in, and for such other lawful purposes in accordance with federal and provincial laws, as may apply.

Signature of contributing employee _____ Date _____
MMM/DD/YYYY

Return completed form to your employer.



Employee Service Hotline

For enquiries concerning:

- > Plan Administration
- > Investment Options
- > Retirement Quotations
- > Fund Balances
- > Member Statements

Call 1-855-889-5096 Monday–Friday (8am–8pm ET)

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