At a glance:

Simon Fraser University

Group LIF/RRIF Program

- Life Income Fund (LIF)
- Registered Retirement Income Fund (RRIF)

You’ve worked hard to save for your future. That’s why, when the time comes to convert your retirement savings to retirement income, it’s important you understand and feel confident with your investment choice. As a member of the Simon Fraser University Academic Pension Plan you have the following options:

- a Simon Fraser University Group LIF/RRIF Program with Sun Life Financial
- a LIF/RRIF with another financial institution
- an annuity with Sun Life Financial or another insurer

The Simon Fraser University Group LIF/RRIF Program is a custom product available exclusively to members such as yourself, who participate in the Simon Fraser University Academic Pension Plan. This document highlights some of the key features that make this an attractive retirement income option for you.

You can enrol over the phone, and you keep your existing mysunlife.ca access. Advantages of enrolling include competitive management fees and ongoing support from Retirement Consultants.

Our Retirement Consultants are here to help with any questions you may have leading up to your retirement. Call us for a pre-retirement discussion, any business day from 8 a.m. to 8 p.m. ET.

Call 1-866-224-3906 (select option 1).

1 You also have the option to cash out any non-locked-in assets. This may trigger tax implications.
2 Registered as Financial Security Advisors in the province of Quebec.
The Simon Fraser University **Group LIF/RRIF Program**

You may continue to enjoy convenience, peace of mind, and many advantages similar to those of your workplace plan through the **Simon Fraser University Group LIF/RRIF Program**. You can also have **confidence** in continuing your relationship with a provider that **1 in 5 Canadians trust** with their lifetime financial security.

**As a plan member you benefit from:**

1. **Well-managed investment choices**
   Simon Fraser University sponsors a group LIF/RRIF that offers the same high-quality investment options available through the Simon Fraser University Group RRSP and TFSA, plus some additional options, at negotiated low fees.

2. **Lower fund management fees**
   As a member of the **Simon Fraser University Group LIF/RRIF Program**, you will benefit from paying lower fees that would generally not be available to you as an individual investor at a mutual fund company or other financial institution. Lower fees, an important benefit of belonging to this group plan, can have a large impact on the costs you incur in your retirement income plan, and can help you keep more money where it belongs — in your account.

3. **Ability to consolidate outside assets**
   To allow you to take full advantage of the attractive fees and features offered, assets held at other financial institutions may be brought into the **Simon Fraser University Group LIF/RRIF Program**.

4. **Additional products available to you and your spouse**
   In addition to Registered Retirement Income Fund/Life Income Fund (RRIF/LIF) and annuity arrangements, a Registered Retirement Savings Plan (RRSP), a Tax-Free Savings Account (TFSA) and a non-registered (NREG) plan are available in the **Simon Fraser University Group LIF/RRIF Program**. You must deposit a minimum of $25,000 to establish a retirement income fund (LIF or RRIF). Once the LIF/RRIF minimum is met, you are eligible to join the RRSP, TFSA and NREG plans.

5. **Spousal access to the plan**
   Spouses of Simon Fraser University retirees may enrol in the group LIF/RRIF program.

6. **Ongoing support and objective guidance**
   You have unlimited access to confidential one-on-one guidance through Sun Life’s licensed Retirement Consultants, or we can match you with a Sun Life Financial Advisor who can help you create or review your financial plan.

**Retirement income options**

The “Money in” boxes on the left of the following table represent your retirement savings. Each type of savings plan has a corresponding retirement income product (the middle boxes). Your savings are transferred into these products at retirement. On the right, the “Money out” boxes explain how you are able to receive income from these products throughout your retirement.

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**Money in**
- From an RRSP
- From a Defined-Contribution Registered Pension Plan (RPP) (non-locked-in assets)
- From a DPSP

**Registered Retirement Income Fund (RRIF)**
- Assets held in an account much like an RRSP
- Tax deferred
- You make all investment decisions

**Money out**
- Must withdraw a minimum % amount annually based on your age or your spouse’s age
- No maximum withdrawal limit
- Withdrawals are taxable as income

**Money in**
- From a Locked-In RRSP
- From a Locked-In Retirement Account (LIRA)
- From a Defined-Contribution Registered Pension Plan (RPP) (locked-in assets)

**Life Income Fund (LIF)**
- Assets held in an account much like an RRSP
- Tax deferred
- You make all investment decisions
- Not available in all jurisdictions. In most pension jurisdictions, a LIF may be held for life; in Newfoundland, it must be converted to an annuity at age 80

**Money out**
- Like a RRIF, must withdraw a minimum % amount annually based on your age and, in most cases, your spouse’s age
- There is a maximum withdrawal limit, which changes each year based on your age and a formula prescribed by the applicable pension legislation
- Withdrawals are taxable as income
Money in
- From any source, both registered (for example: Registered Pension Plan, Tax Free Savings Account - TFSA, RRSP, DPSP) and non-registered (for example: Employee Profit Sharing Plan - EPSP, Non-registered Savings Plan - NREG/personal savings)

Annuities
- Purchased from a life insurance company for a lump-sum amount
- Provides guaranteed payments for life, or for a defined period, depending on the source of the funds used to purchase the annuity and the type of annuity purchased
- For a cost, can add enhancements such as inflation protection, guaranteed number of years of payment, payments to a spouse after your death
- Investment decisions are made by the life insurance company

Money out
- Payments typically paid monthly and are generally guaranteed for life
- If annuity purchased with registered savings (except TFSA), then payments are fully taxable as income
- If annuity purchased with non-registered or TFSA savings, then only a portion of annuity payments are taxable

Investment options

High-quality funds have been selected with the needs of Simon Fraser University retirees in mind.

The funds available in the Simon Fraser University Group LIF/RRIF Program and their fund management fees (FMFs) are shown below.

Note: Simon Fraser University offers the SFU Academic Pension Plan Balanced Option as one of your investment options under the group LIF/RRIF fund line-up.

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Funds available through the plan</th>
<th>FMFs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target date</td>
<td>BlackRock LifePath® Index Retirement Segregated Fund</td>
<td>0.46%</td>
</tr>
<tr>
<td>Guaranteed</td>
<td>SLA 1 Year Guaranteed Interest Account</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>SLA 3 Year Guaranteed Interest Account</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>SLA 5 Year Guaranteed Interest Account</td>
<td>N/A</td>
</tr>
<tr>
<td>Money market</td>
<td>Sun Life Financial Money Market Segregated Fund</td>
<td>0.19%</td>
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<tr>
<td>Bond (fixed income)</td>
<td>PH&amp;N Bond Segregated Fund</td>
<td>0.41%</td>
</tr>
<tr>
<td></td>
<td>TDAM Canadian Bond Index Segregated Fund</td>
<td>0.29%</td>
</tr>
<tr>
<td>Balanced</td>
<td>CC&amp;L Group Balanced Plus Segregated Fund</td>
<td>0.54%</td>
</tr>
<tr>
<td></td>
<td>SFU Academic Pension Plan Balanced Segregated Fund</td>
<td>0.49%</td>
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<tr>
<td></td>
<td>TDAM Canadian Balanced Index Segregated Fund</td>
<td>0.31%</td>
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<tr>
<td></td>
<td>Trimark Income Growth Segregated Fund</td>
<td>0.84%</td>
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<tr>
<td>Canadian equity</td>
<td>Beutel Goodman Small Cap Segregated Fund</td>
<td>0.59%</td>
</tr>
<tr>
<td></td>
<td>BlackRock S&amp;P/TSX Composite Index Segregated Fund</td>
<td>0.29%</td>
</tr>
<tr>
<td></td>
<td>CC&amp;L Group Canadian Equity Segregated Fund</td>
<td>0.51%</td>
</tr>
<tr>
<td></td>
<td>Fidelity Canadian Core Equity Trust Segregated Fund</td>
<td>0.45%</td>
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<tr>
<td></td>
<td>MFS Canadian Equity Growth Segregated Fund</td>
<td>0.50%</td>
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<tr>
<td></td>
<td>MFS Canadian Equity Value Segregated Fund</td>
<td>0.50%</td>
</tr>
<tr>
<td></td>
<td>MFS Responsible Canadian Equity Segregated Fund</td>
<td>0.55%</td>
</tr>
<tr>
<td>Foreign equity</td>
<td>BlackRock U.S. Equity Index Segregated Fund (Registered)</td>
<td>0.29%</td>
</tr>
<tr>
<td></td>
<td>MFS Global Research Segregated Fund</td>
<td>0.77%</td>
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<tr>
<td></td>
<td>Sun Life MFS U.S. Growth Segregated Fund</td>
<td>0.55%</td>
</tr>
<tr>
<td></td>
<td>Fiera International Equity Segregated Fund</td>
<td>0.93%</td>
</tr>
<tr>
<td></td>
<td>TDAM International Equity Index Segregated Fund</td>
<td>0.32%</td>
</tr>
<tr>
<td></td>
<td>Trimark Segregated Fund C</td>
<td>0.84%</td>
</tr>
</tbody>
</table>

*Some of the funds offered under the plan may not be available to non-residents. Please talk to a Sun Life Retirement Consultant for more information.

† Fund Management Fees (FMFs) are expressed as an annual percentage of dollars invested; FMFs as at Dec 31, 2016. Returns reported will be net of fees and taxes. The FMFs displayed in this document do not include applicable sales tax. However, these taxes are charged to your account. FMFs include, but are not limited to investment management fees, fund operating expenses and charges for administration and services.

1 There are unlocking provisions in certain pension jurisdictions, so you may have different income options in certain situations. For details, contact a Retirement Consultant.
Fee advantage
As a member of the **Simon Fraser University Group LIF/RRIF Program**, you will benefit from paying lower fees that would generally not be available to you as an individual investor at a mutual fund company or other financial institution. Lower fees are an important benefit of belonging to a group plan, and the result of the collaboration between Simon Fraser University, the fund managers and Sun Life Financial is more bargaining power than you probably would have had on your own. Lower fees can have a large impact on the costs you incur in your retirement income plan, and you keep more money where it belongs – in your account.

Easy access
If you transfer your retirement savings to the **Simon Fraser University Group LIF/RRIF Program**, you will continue to enjoy access to Sun Life Financial’s Plan Member Services website, **mysunlife.ca**.

Don’t have an access ID or password?
Sign in to **mysunlife.ca** using your account number (see your statement for this number) and select **Register now**.

- Forgot your access ID? Select I forgot my access ID
- Forgot your password? Select I forgot my password

We’re here to help
**Sun Life Financial licensed Retirement Consultants**
As a member of the **Simon Fraser University Group LIF/RRIF Program**, you have access to licensed Retirement Consultants at no cost to you. At your convenience, a Sun Life Retirement Consultant will help you understand your conversion options and other insurance and investment plans that are available to you. They will also provide you with advice and guidance on the investment funds included in your plan; helping you meet your unique retirement goals.

Sun Life Financial’s Client Solutions Centre has a team of Retirement Consultants available at **1-866-224-3906** (select option 1), any business day from 8 a.m. to 8 p.m. ET.