

GENERAL SYNOD PENSION PLAN

How the General Synod Pension Plan works

All General Synod pension benefits are paid from the Pension Fund of the Anglican Church of Canada. This Fund is made up of each employees' pension contribution (deducted from salary), the diocese's pension contribution (paid in addition to the employee's contribution), and investment earnings on these funds. All contributions and investment earnings in the Pension Fund are used to provide benefits and cover the cost of administration.

The amount of pension a person receives depends how long the employee has been a member of the plan and the pensionable earnings during that time.

Who may join the plan?

Any paid ordained or lay employee of the diocese automatically becomes a member of the pension plan on the date of employment. At that time, an application form must be completed in which the employee agrees to make the necessary contributions.

An employee may be excluded from the pension plan if:

He/she is a part-time lay employee working under 700 hours each year, or earning less than 35% of the CPP or QPP earnings limit, or

The employee makes a written request to the Pension Committee for special exemption from membership and the request is accepted. The request must explain why the exemption is being requested and must include a statement of consent from the diocese

Contributions

As long as a person is an active member of the plan, he/she is required to contribute 2.2% of pensionable earnings to the Pension Fund. These contributions are automatically deducted from your remuneration and continue until you retire (or until the end of the year in which you reach age 69, if you are still working at that time).

Each month the diocese makes a contribution equal to 10% of the employee's pensionable earnings. This contribution is not a taxable benefit, but is included in the pension adjustment (PA) reported on an employee's annual T4.

Every new employee who joins the Pension Plan receives a booklet, which describes the plan at length. If more information is required, please contact the Accounting department at the Synod office at (613) 232-7124 Ext.228 or Ext. 230

or

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CHECK THE WEBSITE FOR INFORMATION AND FORMS: www.anglicanpension.ca