

Your member booklet

Regularly Scheduled School Bus Drivers
of FirstCanada ULC
hired on or after July 1, 2017

THE
Great-West Life
ASSURANCE  COMPANY

Deferred Profit Sharing Plan for the Employees of FirstCanada ULC

Amended effective September 1, 2017
Policy/Plan Number 67293

Dear plan member,

To help you* achieve financial security during your retirement years, FirstCanada ULC has established a group deferred profit sharing plan (DPSP). We work closely with Great-West Life**, a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- how much FirstCanada ULC contributes to your retirement savings
- what happens to your retirement savings when you retire
- what happens if you pass away before you retire
- where you can find answers to your retirement and savings questions

We want to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Great-West Life with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the DPSP are governed by the terms of the plan documents as registered with the regulatory authorities. To review those documents, please contact your human resources department or Great-West Life.

FirstCanada ULC, as your plan sponsor, provides this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure your plan is properly established and maintained, and you're provided with ongoing education and information about your plan. For more information on your rights and responsibilities, please see the *Additional information* section of this booklet.

**Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the registered documents.*

***Services for this plan are provided by The Great-West Life Assurance Company (Great-West Life). The group annuity contract for the registered retirement savings plan is issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West Life. London Life also acts as agent for the trustee, Investors Group Trust Co. Ltd. (IGTC).*

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Your retirement plan

Welcome to *Your retirement plan*. This section will help you understand some basics about your retirement plan including eligibility, how contributions work and more. This section may refer to materials found in the enrolment material you received which you can review for further information.

The enrolment material you received was created by our service provider, Great-West Life, to help you make your retirement dream a reality.

Let's start by looking at the plan. Your plan is a DPSP. Here are a few details you should know about your plan:

- you can track how much money is in your account
- we contribute to your account to help you achieve your retirement goals
- the exact amount of your retirement income can only be determined when you retire

If you'd like more information on your plan rules or how your plan operates, contact your human resources department. For any other information, contact Great-West Life.

How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. We, along with Great-West Life, want to help you get that information quickly and easily.

Statements

Semi-annually, you'll receive a statement from Great-West Life showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement. Your statement will include *Smart messages*, customized information that speaks directly to you and is based on the dynamics of your account.

You'll also receive customized retirement income illustrations on your year-end statement. These retirement income illustrations don't just show if you're on track towards your retirement income goal, they also provide several scenarios to help you set realistic expectations.

GRS Access — www.grsaccess.com

Secure and easy to use, Great-West Life designed the *GRS Access* website with your needs in mind. When you log onto *GRS Access*, you can:

- find your account balance
- determine your investment personality
- learn about retirement planning
- create your own personal retirement plan
- print statements when you need them
- view and change the investment direction of future contributions and maturing investments
- transfer between investment options

GRS Access is also the place to find:

- information on the investment options in the plan
- rates of return on your investment options

Once you become a member, and you have provided your email address, Great-West Life will send you an invitation by email to register for *GRS Access*. When you register, you'll be able to create an Access ID and password of your choice, which you can use to access your information online.

Access Line — 1-800-724-3402

For information about your account, you can call *Access Line* at 1-800-724-3402 to speak with a bilingual client service representative. *Access Line* is available weekdays between 8 a.m. and 8 p.m., ET. Call *Access Line* to:

- find your account balance
- transfer between investment options
- change the investment direction of future contributions
- obtain current interest rates and net unit values
- review one-year gross rates of return

iAcquaint

As a member of our group plan, you have access to *iAcquaint*, an interactive web-based learning experience. Its versatile platform gives you a wide range of exciting options from customizing a complete personal financial plan to browsing voice-interactive learning modules.

iAcquaint has exciting and robust features that will allow you to:

- create a customized personal financial plan and advice on implementing that plan
- take control of your financial future
- use objective, independent and unbiased tools to plan your finances

Access *iAcquaint* online. Visit www.grsaccess.com and go to Planning & learning > Learning centre > *iAcquaint* – Interactive financial planning.

Eligibility

You may join the plan at any time after you complete three months of employment.

How to join the plan

Joining the plan is easy. We'll provide you with our group plan application form(s).

Once the DPSP application is approved, your enrolment information is automatically entered into the Great-West Life system and the account is activated.

Contributions

What FirstCanada ULC contributes

Out of profits, we contribute \$0.50 per hour you work to your group DPSP account.

Transfers into the plan

You may transfer funds from another DPSP into this plan as permitted under the applicable legislation.

Tax information

Effect of our contributions on your RRSP deduction limit

We're required to report a pension adjustment (PA) on your T4 slip whenever we make contributions to the DPSP on your behalf. Your PA for the year will reduce your RRSP deduction limit for the following year.

Contact your human resources department for more information or visit the CRA website at www.cra-arc.gc.ca.

Investment options

This plan offers two types of investment options. Contributions may be invested in a guaranteed investment where the interest rate is guaranteed, and/or in a variable fund investment where the rate of return isn't guaranteed. All contributions are credited with interest and/or investment gains or losses.

Your options are listed in your *Investment menu* which can be found in the material provided by Great-West Life.

We or Great-West Life may add or remove investment options at any time. Additionally, withdrawals or transfers from investment options may be delayed, suspended or restricted for a period of time by Great-West Life or the manager of the investment option. You'll be notified if either of these events occurs.

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by visiting www.grsaccess.com and going to the Investment section.

You decide where contributions to the plan are invested by selecting from the investment options available under the plan. You can change your investment options by visiting www.grsaccess.com and going to Change your portfolio, calling *Access Line* or completing the *Member investment instructions* form, which we can provide to you.

Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, if contributions are invested into a one-year guaranteed investment on Jan. 15 of this year, it will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Great-West Life before the end of the term.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed and compounded daily. However, if you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive and early withdrawal fees may be charged. See the member schedule of fees for more information.

If contributions are invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call *Access Line* or visit www.grsaccess.com. Additional information can be found in the enrolment material you received.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable fund investment options. Great-West Life monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

Automatic investment rebalancing

Keep your investments in line with your objectives and investment personality profile so you spend less time thinking about your investments with the *Automatic investment rebalancing* service. This service automatically rebalances your asset mix* based on the investment instructions you've provided for future contributions.

To sign up for the *Automatic investment rebalancing* service, visit www.grsaccess.com, call *Access Line* or contact your human resources department.

**Asset mix* is the distribution of your investment dollars among asset classes (e.g., equity funds versus fixed income funds).

Default investment option

As a member of the plan, you're responsible for selecting the investment options for the contributions, reviewing them regularly and making changes you feel are needed.

If you don't make a decision, we've chosen the BlackRock LifePath Series as the default investment option. Due to the unique nature of the Target Date funds, your age and age 65 (the age the majority of members choose to retire) is used to determine the appropriate Target Date fund to be applied as the default investment option. This may be suitable for medium- or long-term investing, but it may not be the right choice for you. The investment return on this fund isn't guaranteed, and with all similar investments, does involve some risk which may not suit your personal risk tolerance and investment goals.

Despite selecting this default fund, we don't recommend any particular investment option, nor do we suggest this default option is the right investment option for every plan member.

Great-West Life provides a wide range of tools and information to help you make investment decisions. To find out what types of investments are best for you, complete the *Investment personality questionnaire* in the enrolment material you received or by visiting www.grsaccess.com.

You'll receive statements semi-annually. These will be an ongoing source of information on your account and they'll also show which investment option(s) your contributions are invested into. You can find information and make changes at any time by visiting *GRS Access* or by calling *Access Line*.

Your retirement

Welcome to *Your retirement*. This section provides you with information about your options when you prepare to retire.

When you can retire under the plan

Retirement in this booklet refers to converting your retirement savings into retirement income.

Your normal retirement date is the first day of the month that follows your 65th birthday. However, with our consent, you can retire earlier or later from the plan. You can also postpone your retirement until Dec. 31 in the calendar year you turn age 71 or any other time or date required by applicable legislation.

Your retirement income options at a glance

As you approach retirement, you have a number of retirement income options to consider. Remember, it's your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

While you can postpone your retirement, you must transfer your retirement savings from the plan into a retirement income option by Dec. 31 of the calendar year in which you turn 71 or any other time or date required by applicable legislation.

Receiving retirement income

Annuities

An annuity is a retirement income option where, in exchange for a sum of money, you're provided with a guaranteed income that's unaffected by market conditions for as long as you live. Generally, when an annuity contract is purchased, no changes can be made during the purchaser's life time.

These payments are made up of interest and principal and may be determined by:

- the type of annuity you purchase
- your age, and in some cases, your spouse's age
- the interest rates in effect when you purchase your annuity
- the length of time your annuity payments are guaranteed
- the amount of money you used to purchase your annuity

TYPES OF ANNUITIES

The chart below includes some popular annuities that are available to you and details of how these annuities work.

Type of annuity	How it works
Life annuity	This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money.
Life annuity with guarantee	With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period.
Joint and last survivor annuity	This annuity is payable while either you or your spouse is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income.

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call *Access Line*.

Registered retirement income fund (RRIF)

Like an annuity, a RRIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your RRIF. As a result, your RRIF is subject to market fluctuations and the investment choices you make can affect the amount of your retirement income.

Although a RRIF offers more flexibility than an annuity, there's an annual minimum payment that you must receive from your RRIF. You can choose your retirement income as long as it's over the minimum amount.

Not ready to select a retirement income option?

If you're ready to retire but aren't ready to select a retirement income option, transferring your group DPSP account to one of the following may be an option for you:

- an RRSP
- another DPSP
- a registered pension plan (RPP)

Money that's placed in any of these plan types grows on a tax-deferred basis.

When or how you choose to convert any of these plan types depends on factors such as your:

- age
- termination of membership in the RRSP, DPSP or RPP (as applicable)
- need for regular retirement income or for payment flexibility
- concern about inflation
- ability and interest in managing your own investments

You can decide when to convert any of these plan types to a retirement income option such as an annuity or RRIF. This must be done no later than Dec. 31 of the year in which you reach age 71 or any other time or date required by applicable legislation. If you do not make an election by the deadline, a registered retirement income fund will be provided on your behalf.

What happens if...

Welcome to *What happens if*. This section provides information on events or milestones that you may encounter as you save for your retirement, including other major life events.

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- retirement
- your employment terminates
- termination of the plan

Vesting quick reference

In this section, you'll frequently read the terms "vesting" or "vested". These terms describe when you're entitled to the contributions* made to your DPSP plan account.

Vesting – Vesting refers to the point when you're entitled to the value of the contributions that we made on your behalf. Vesting is determined by your plan provisions and/or legislation.

**Investment earnings are considered to be part of your contributions.*

The value of contributions

In this section, The term "value of contributions made on your behalf", refers to the contributions made to your DPSP by us plus interest and gains or losses and includes fees and/or adjustments, as indicated in your member schedule of fees.

... your employment terminates?

The value of the contributions we made on your behalf is immediately vested.

Transfer options

Instead of receiving the value of your vested contributions as a cash refund, you can choose to receive an annuity or transfer the value of your group DPSP account to:

- an RRSP
- a RRIF
- an RPP
- another DPSP
- an insurance company to purchase an annuity

If you do not make an election regarding your DPSP account within the time period required under the Income Tax Act, the value of your account will be transferred to a registered retirement savings plan on your behalf.

If your employment terminates, contact your human resources department for more information on your options.

Usually, any cash payment you receive from your plan (or any cash withdrawal you make from your plan) is taxable income. Any amount you withdraw from your account will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

... you want to withdraw contributions while you're still employed?

Generally withdrawals from your account aren't permitted until you terminate employment, you die, retire, or until the plan terminates.

... you want to use your benefits as collateral?

You aren't allowed to use the value of your plan as collateral for a loan.

... you go through a marriage breakdown or relationship breakdown?

If you go through a marriage breakdown or a relationship breakdown, the benefits under your plan may be affected. Consult a lawyer about the laws concerning this situation and the options available.

... you die before retirement?

Your plan beneficiary will receive an information package outlining his/her options.

Your plan beneficiary

Your plan beneficiary is your designated beneficiary or estate.

Designating a beneficiary

You may designate one or more beneficiaries to receive all or part of the amount payable when you die.

To designate a beneficiary, complete a *Designation of revocable beneficiary/trustee appointment* form. You can get a copy of this form by calling *Access Line* or contacting your human resources department. You can also get a copy of this form on *GRS Access* by going to *Change your portfolio > Printable forms*.

Designating a beneficiary will help ensure your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary, benefits are paid directly to your beneficiary which avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits will be paid to your estate.

If your plan beneficiary is a minor

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the benefit on behalf of the plan beneficiary.

Before naming a minor as your plan beneficiary, we recommend you consider the implications of this decision by discussing it with a legal professional.

Your plan beneficiary is entitled to the value of your account.

If your spouse or common law partner is your plan beneficiary

If your plan beneficiary is your spouse or common-law partner, instead of receiving a cash payment, vested funds may be transferred to:

- an RRSP
- a RRIF
- an RPP
- another DPSP

as permitted under the applicable legislation.

... the plan terminates?

We expect to continue the plan indefinitely, however we reserve the right to amend or terminate the plan at any time.

If the plan is terminated, you'll be entitled to the value of the contributions we made on your behalf.

Additional information & resources

Your rights and responsibilities

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by us and by Great-West Life. You also have the right to request a paper statement of your account, a copy of your application for membership, a copy of the group policy and any other documentation to which you are entitled to receive under the applicable legislation. Some of these rights are also available to your plan beneficiary or another claimant. You're also responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendation that you may have been given by us or any of our service providers. The decisions you make will impact the amount of money accumulated for your retirement. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to the information you may obtain from us.

Assuris coverage

The Great-West Life Assurance Company and London Life Insurance Company are members of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company.

Details about the extent of Assuris' protection are available at www.assuris.ca or in its brochure, which can be obtained from info@assuris.ca or by calling 1-866-878-1225.

Legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to the plan will be payable by you, unless we pay for all or part of these expenses. For detailed information on the fees payable by you, please refer to the member schedule of fees.

Contact information

When you want to...	GRS Access www.grsaccess.com	Access Line* 1-800-724-3402	Your human resources department	Other sources of Information or related forms
Plan for your retirement savings	✓			
Enrol in the plan	✓		✓	
Transfer between investment options/change where assets are invested	✓	✓	✓	• <i>Member Investment Instructions</i> form
Review your account balance	✓	✓		
Create a statement	✓			
Receive investment education and information	✓	✓		
Request a withdrawal	✓	✓	✓	• <i>Request for Withdrawal</i> form
Change your address	✓	✓	✓	
Find a form to designate or change your beneficiary	✓		✓	• <i>Designation of revocable beneficiary/trustee appointment</i> form
Learn more about other retirement planning topics	✓	✓		

*To speak with a client service representative, call Access Line Monday to Friday between 8 a.m. and 8 p.m. ET.

Protecting your personal information

Our service provider, Great-West Life recognizes and respects every individual's right to privacy. Great-West Life wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Great-West Life

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A confidential information file that contains personal information concerning the member will be created. By submitting a written request, the member may exercise rights of access to, and correction of, the file.

Personal information will be collected, used and disclosed to:

- process the application and provide, administer and service the plan applied for (including service quality assessments)
- advise the member of products and services to help the member plan for financial security
- investigate, if required, and pay benefits under the plan
- create and maintain records concerning our relationship as appropriate
- fulfill such other purposes as are directly related to the above points

Service providers from within or outside Canada may be used.

Personal information concerning the member will only be available to the member, plan sponsor (FirstCanada ULC), applicable government authorities, the issuer, the trustee, their affiliates and any duly authorized employees, agents and representatives of the issuer or their affiliates, for or related to the purpose of the plan, except as otherwise may be required, authorized or allowed by law or legal process or by the member.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and the member's personal information may be subjected to disclosure to those authorized under applicable law within or outside Canada.

From information provided to you on your application form(s) and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form(s) or implicitly by your participation.

For more information about our privacy practices, please ask for a copy of our *Privacy guidelines* brochure.

Glossary of terms

Applicable legislation

Applicable legislation refers to the Income Tax Act (Canada) and regulations, and any other legislation governing the administration of the plan.

Common-law partner

Common-law partner means an individual with whom you cohabit in a conjugal relationship and:

- has so cohabited with you for a continuous period of at least one year, or
- you and that individual are the natural or adoptive parent of a child

the individual is recognized as a Common-law partner under the *Income Tax Act* (Canada).

Earnings

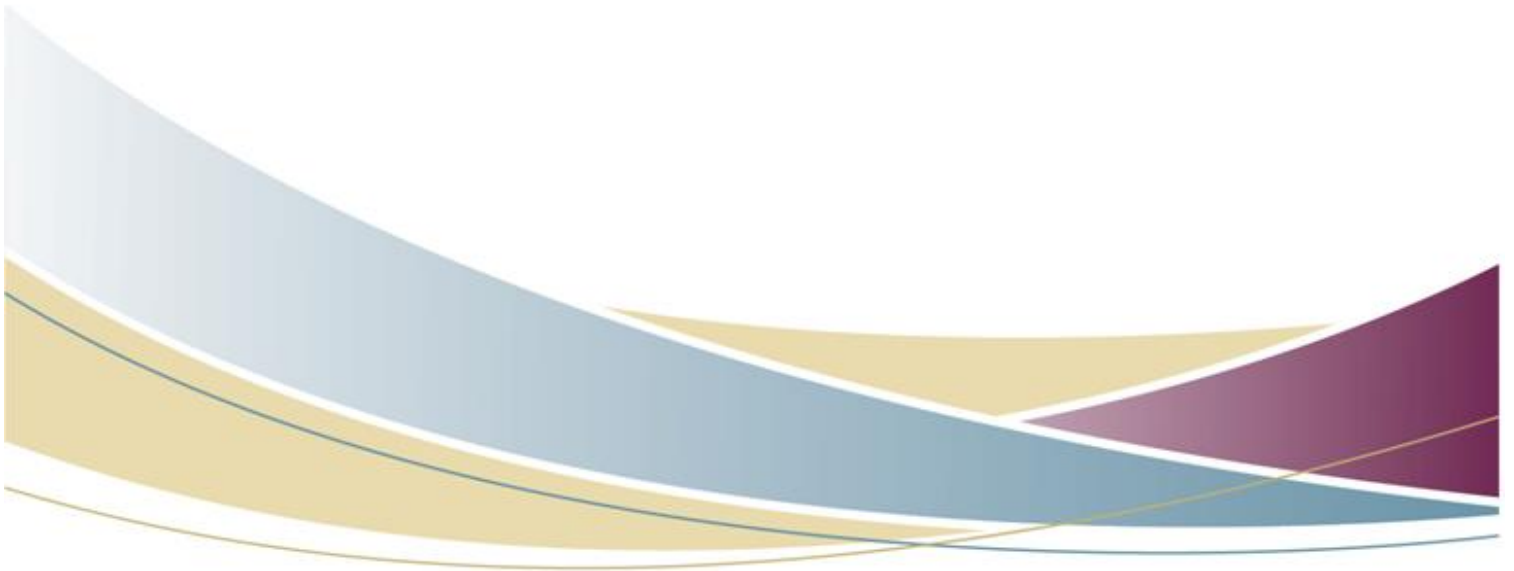
Earnings mean your basic salary as determined by your employer.

Income Tax Act

Income Tax Act refers to the *Income Tax Act* (Canada) and regulations, as amended.

Spouse

A spouse is an individual who is married to you and is recognized as a spouse under the *Income Tax Act* (Canada).



THE
Great-West Life
ASSURANCE  COMPANY

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