

Payroll Deduction Programs

Reviewed Date		Number	<i>HR0404</i>
Revised Date		Approved Date	<i>February 9, 2000</i>

Introduction

N/A

Purpose

N/A

Legislative Authority

N/A

Policy Definitions and Interpretation

N/A

Policy

At the discretion of Executive Committee, health unit staff may participate in optional, voluntary payroll deduction programs, provided there is no direct cost to the employer. Executive Committee will decide on which voluntary options are made available to staff.

Procedures

Staff may participate in the Canada Payroll Savings Program and a group RRSP plan.

A. Group RRSP Plan

1. Staff members will contact the Human Resources Coordinator concerning a Group RRSP deduction.
2. The Human Resources Coordinator will provide the Plan's contact person and the application form.
3. The RRSP account is established with the Plan provider and deductions are deposited directly into the RRSP account. Deductions are after tax.
4. Deductions can be changed or cancelled at any time by requesting to do so in writing to the Human Resources Coordinator.
5. Staff members will contact the Plan provider directly concerning details of the group plan and questions concerning their individual RRSP.
6. Staff will notify the Human Resources Coordinator of any concerns regarding the Group RRSP plan.

B. Payroll Savings Plan

1. The Payroll Savings Plan is offered one time per year (October). This is referred to as Campaign Time. Staff members can join the plan at this time only.
2. Applications are sent to all offices and notices are posted with application deadlines.
3. At Campaign Time, those staff currently enrolled in the plan may elect to increase their contribution. An increase can be done at Campaign Time only.
4. A decrease or cancel of contribution can be elected at any time by notifying the Human Resources Coordinator in writing.
5. The Bank of Canada will provide an update of contributions 2 times per year. This is mailed directly to the employees' home address.
6. Staff members may withdraw from their savings plan at any time by calling 1-800-575-5151.
7. Staff will notify the Human Resources Coordinator of any concerns regarding the Payroll Savings Program.

Related Policies

N/A

Related Forms

N/A

Final Approval Signature: _____

Review/Revision History:

September 2010 Policy re-numbered, previous number B4.130