

ANNUAL EMPLOYEE RRSP CONTRIBUTION

As of January 1, 2007, all employees who work 24 or more hours per week are entitled to a contribution paid to their RRSP by the parish. This contribution represents 3% of the employee's gross salary, up to a maximum of \$1,000.00 per year.

Employee Information

Name: _____

Position/Title: _____

RRSP Contribution Calculation

(A) - Employee Gross Annual Salary for 2019 _____
(year)

(B) - (A) X 3% (max. \$1,000) _____

Contribution Options

(1) Direct Transfer to an RRSP

Please included the following information when you return this form:

- Notice of Assessment for the previous taxation year
- Signed authorization statement below
- Name and address of RRSP trustee
- RRSP Policy Number
- Must be 71 years of age or less

(2) Lump Sum Payment

- Signed authorization statement below
- Amount will be paid out as part of your salary
with applicable deductions

I, _____ hereby authorize the above contribution option for payment.

Signature _____ Date _____

See reverse for instructions



When should this form be completed?

This form should be completed in January following the taxation year (i.e. For 2007 this form should be completed in January 2008). The parish must disburse this payment before the end of February. The employee must choose one of the two contribution options.

RRSP Contribution Calculation

(A) Enter employee's annual gross income. (this include all gross income between January 1 to December 31 of the year in question)

(B) Multiply the number in line (A) by 3% (0.03) and enter on line (B). The allowable maximum is \$1,000.00. (A salary of \$33,333.33 would represent a contribution of \$1,000.00.)

Contribution Options

Please note that the payment should be made once the employee has completed this section.

(1) if this option is chosen, the parish should obtain the required information and file it in their records along with this form. Make the necessary deduction for Canada Pension Plan (CPP) of 4.95%, and Employment Insurance (EI) of 1.73%. The cheque for the net contribution amount must be made directly to the order of the RRSP trustee (i.e. Scotiabank, Manulife Financial, etc...) and sent directly to that institution and the various deduciton to CRA

(2) If this option is chosen, please proceed in calculating the proper deduction. This can be done on-line on the CRA website (see below). You must enter the employee's regular payroll information and then add the contribution amount in the bonus field in order for the calculation to be made. Please ensure to take the various deductions indicated as "deduction on bonus" in the third section of the report in order to calculation the net contribution. Make a payment to the employee for the net amount and send the various deductions to CRA.

<http://www.cra-arc.gc.ca/esrvc-srvce/tx/bsnss/pdoc-eng.html>