



# Realize your dreams with the Payroll Savings Program

[www.csb.gc.ca](http://www.csb.gc.ca)

## THE PAYROLL SAVINGS PROGRAM

The Payroll Savings Program allows employees to save conveniently and benefit from the competitive returns of the Canada Savings Bond (CSB). The Program offers key benefits to you, the employer, and to your employees. CSBs are fully backed by the Government of Canada and are also available with an RRSP option.

## THE CHOICE OF CANADIANS

Last year, nearly one million Canadians chose the Payroll Savings Program as their favourite way to save for a vacation, a down payment on a house, a car or even retirement.

## THE CHOICE OF CANADIAN ORGANIZATIONS

Over 12,000 organizations recognize the Program as a safe, flexible and competitive savings option for their employees. Many employers also see it as a perfect complement to their current benefits package.

## WHY EMPLOYERS LIKE THE PROGRAM

**Flexibility:** The Payroll Savings Program enables you to set up payroll deduction schedules to correspond with your unique payroll timetable.

**RRSP Option:** At your discretion, you may offer your employees the tax-sheltered growth opportunity to help them save for their retirement. Their contributions held in The Canada RSP will grow steadily thanks to fully backed returns, no fees, compound interest and tax-sheltered status.

**One-Time Sign-Up:** Employees sign up only once, which means that during subsequent annual CSB sales periods you only need to process applications from new participants, or those who want to purchase additional bonds, for example as gifts.

**Support:** The Payroll Savings Program is easy to administer and we will provide you with everything you need to announce, promote and administer it. And, help is always just a phone call away.

**Resources:** Extensive resources for employers and employees are available on our Web site. Specific questions can be answered by calling our toll-free support lines.

**Changes:** Employees can stop or suspend their purchases at any time; you can decide how often they may make other changes. Once a year, during the sales campaign, employees can increase their purchase amounts or start new Plans.

**Redemptions:** Employers are not involved in the redemption process. Employees directly access their savings securely online, or by calling a toll-free number.

## WHY EMPLOYEES LIKE THE PROGRAM

**“Pay Yourself First”:** Employees like the fact that money is deducted before they see it, so they never miss it, and their savings soon begin to grow thanks to the compound interest. Payroll buyers save more than those employees who don't participate in the Program.

**Low Purchase Minimum:** Employees may contribute as little as \$2 per week per Plan. Their purchases earn interest daily at competitive rates from the date the Bank of Canada receives the funds.

**Accessibility:** Bondowners can access their savings virtually at any time online at [www.mybonds.gc.ca](http://www.mybonds.gc.ca), or by calling a toll-free number. Redeemed amounts are deposited directly into their personal bank account, while any remaining balance continues to earn interest.

**Safe and Secure:** CSBs add safety and security to any financial portfolio thanks to their full backing by the Government of Canada.

**The Canada RSP:** CSBs held inside The Canada RSP grow on a tax-deferred basis helping employees prepare for retirement. Employees can also contribute their existing CSBs to this no-fee Plan.

**Annual Statement:** Bondholders receive a year-end statement showing how much has been invested, the interest earned and a summary of all transactions.

## FREQUENTLY ASKED QUESTIONS

### **Q Once on the Program, how does my organization remit employees' deductions?**

At each pay cycle, your organization transmits an electronic data file to the Bank of Canada either directly or through your payroll service provider. The electronic file contains employee purchase information (e.g. name, SIN, pay date and the contribution amount). On receipt of your electronic file at each pay cycle, the Bank of Canada collects payment from your organization, or from your payroll service provider, for the total of all purchases. The employees' contributions are then credited toward the purchase of bonds in their respective Plans.

### **Q How can employees be sure that the amount deducted from their pay is correct?**

Your employees can quickly and easily verify that the amount deducted from their pay has been credited to them as instructed – by using secure online access to their Plan, or by checking their pay slips. Bondowners receive a year-end statement that shows the amount of their current bond holdings as well as all transactions. In addition, employees can obtain information about their Plan by calling **1 877 899-3599** (Monday to Friday, 8 am to 8 pm, ET).

### **Q How can employees without Internet access check the status of their bonds or redeem them?**

Employees can call **1 877 899-3599** and either use the automated service option for redemptions or talk to a Customer Service Representative about their Plan.

### **Joining the Payroll Savings Program is easy!**

- 1. Confirm your transmission method for sending purchase data to the Bank of Canada**
- 2. Complete an "Employer Sponsorship Form"**
- 3. Conduct a marketing campaign to maximize employee participation**
- 4. Collect and return completed applications**

### **Offer this valuable benefit to your employees today!**

To request employer sponsorship information please contact your Payroll Representative, or call **1 888 467-5999** (Monday to Friday, 8 am to 6 pm, ET).



**Canada Savings Bonds**  
the way to save. guaranteed.