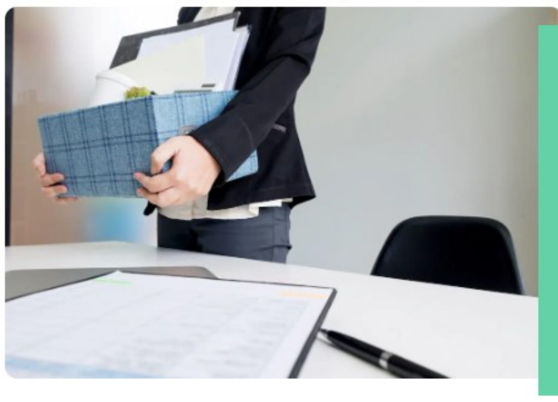

What to do with your Common Wealth plan when you leave your job

by Common Wealth
published September 30, 2022

Keep a great thing going!

When you leave your job – whether it's for an exciting new opportunity or into retirement, one thing that won't change is your access to your Common Wealth plan. Your employer set up your plan as a benefit for you, and even if you're moving on, it's yours to keep for life.

By staying in the plan, you can keep taking advantage of a smart retirement plan that most Canadians don't have—that includes a proven way to maximize your money with low-fees that don't chew up your investment earnings. Your plan takes the guesswork out of figuring out how much money you'll need in retirement, how much to expect from government benefits and how much to save to reach your retirement income goal — something you just won't find in any other RRSP or TFSA.

Changes you need to make to your Common Wealth account when you leave your workplace

To retain access to your RRSP and TFSA accounts and keep making regular contributions, log in to **your account on a desktop or laptop computer** and complete these steps:

- Update your profile with your personal email address
- Make sure your banking information is up to date

If you want to close your account, you have 2 options:

1. Transfer your savings to another financial institution. You'll need to contact the receiving institution so they can manage the transfer.
2. Withdraw your savings from your account; withholding taxes and fees will apply.

If you're still not sure about what to do with your RRSP and TFSA, here are 3 great reasons to keep saving in your Common Wealth plan:

1. **Keep growing your money, up to 2-3x further than a typical RRSP**
   Every investment comes with fees. Ours are up to one-third of what most Canadians pay for an RRSP – including those offered by your bank. This helps your savings go further and gives you greater security in retirement.
2. **Investing made easy**
   Based on your age, the plan automatically matches you to a risk-appropriate TDF (target date fund) that's managed by BlackRock, the world's largest asset manager. Our investment portfolio is designed to help you build retirement wealth through a diversified portfolio that automatically rebalances and reduces your risk as you near retirement. So, you can set it and forget it while benefiting from a professionally managed fund—all you have to do it keep saving!
3. **Maximize your money**
   Whether you are making a career pivot or heading into retirement, Common Wealth will show you how to get the most out of your money.Your plan helps you track your progress towards retirement and offers suggestions that help you minimize taxes and maximize government benefits.

We're here to help

If you have questions about your Common Wealth plan, connect with our team of retirement specialists or reach us by email at support@commonwealthretirement.com.