

The following is for members to be aware of when the bonus is to be paid, deadlines for election to other accounts, who to contact and how it may possibly affect them.

\$2000 Inflation Protection Bonus will be paid to eligible members Dec 14th
(less any applicable deductions; EI, CPP, any deductions in arrears i.e.: health care payments)

All previous Election to RRSP (or other) are NULL and VOID
Members must follow the process below for this bonus
and for each bonus going forward

Options to members for this bonus

1. Cash with deductions (this is the default if no action taken)
2. Election of bonus to RRSP, Tax free Savings Account or Non-Registered Savings Plan through Canada Life
 - TFSA contributions are made with after-tax dollars, but income earned is tax sheltered, the NRSP is a non-tax- sheltered account.

For these options, contributions must be made in **dollar amounts** not in a percentage. They must not exceed the net of the \$2000 minus mandatory deductions if no other income is earned in the pay period.

**** RRSP (or other) contributions are ALL OR NOTHING****

Example: (numbers are for illustration purposes only)

A member elects to put \$1800 to RRSP

- EI on Bonus \$85
- CPP on Bonus \$200
- Other deductions \$100

Net amount remaining to deduct the RRSP from = \$1615

- In that situation not enough remains to cover \$1800 request, so **all money** will be paid on regular pay as cash with appropriate deductions (including Income Tax)
- **Election for Bonus to RRSP (or other) will NOT OCCUR in this situation**

If you wish to participate in Election of Bonus to RRSP (or other) you must call Canada Life (1-800-724-3402) or Log into your online account. Between November 21- December 8, 2023 (no exceptions)

Members that do not currently have an account (RRSP, TFSA or NRSP) with Canada Life and wish to enroll are asked to contact Canada Life 1-800-724-3402 or online. There will be a company memo with further details.

To be eligible for the bonus, you must have been active one day in the plant in 2023.

Service Canada & The Bonus

This bonus is to be allocated to the beginning of the year and not to the week it was paid. **You will still get paid EI and/or SUB for the week of December 3rd, 2023.** Using vacation time during the week of December 3rd, 2023, will not affect the Bonus payout. If you collected IMP/earnings and EI during the same week, the bonus may allocate to those weeks from this year, which can cause an EI overpayment for those weeks.

We don't anticipate any members being on IMP when the Bonus is paid. The Bonus counts as earnings for IMP payments in the week it is paid, but not against SUB.

If you are on an EI claim, you will need to report this bonus to Service Canada. When you do your report, you will report "YES" in "other monies" and Service Canada will need to be notified to have your report cleared. The \$2000 bonus will be applied to the week of December 3rd to the 9th, 2023 on your report. ***Please be aware your EI/SUB payment may be delayed while the report is being cleared.***

If you are on full SUB, you do not have to report the bonus, as you are not required to do reports on full SUB. An ROE is still submitted for the bonus and Service Canada may go back and audit anyone that had earnings/IMP and EI in the same week.