

October 2018

RE: Applying for CPRSP (Contributory Professional Retirement Savings Plan) Benefit

You are eligible for benefits under the CPRSP. Please see your personalized application (on next page) for details. For plan rules, please refer to our website www.doctorsofbc.ca.

A completed application form is required to claim each year. Please complete the attached form in full, then scan and return it to us using one of the following methods:

Email benefits@doctorsofbc.ca **FAX** 604.638.2913
Mail Doctors of BC, 115 – 1665 W Broadway, Vancouver, BC, V6J 5A4

Processing time is three to four weeks. Please confirm receipt with your RRSP institution approximately five weeks after submission. Application deadlines are located on page 3.

Two exciting changes for the 2018 CPRSP

1. Non-matching for physicians in their 1st to 5th year in Practice.

The Benefits Committee approved for the **2018 CPRSP benefit** that physicians within their 1st to 5th year in practice be exempted from matching their CPRSP Basic benefit amount.

Eligibility applies to physicians who first started practicing, post residency, anywhere in the world from 2013 onwards. If this applies to you but you have not logged in to the Doctors of BC website to confirm your year of practice, please call 604.638.2926 and we can update your records manually.

2. Option for CPRSP to be payable to physician by Direct Payment.

Physicians will have the option to request direct payment to their bank account on file, if they have already contributed the required amount to their RRSP. To specify a bank account, please visit www.doctorsofbc.ca/account/member/banking **prior** to submitting the completed application.

NOTE: *Doctors of BC offices will be **CLOSED** from December 24, 2018 to January 1, 2019.*

If you require further information please e-mail benefits@doctorsofbc.ca or call for:

CPRSP Benefits 604-638-2926
Website login help 604-638-5262

Contributory Professional Retirement Savings Plan (CPRSP) APPLICATION – 1st to 5th year in practice only



NOTE: Doctors of BC offices will be **CLOSED** from December 24, 2018 to January 1, 2019.

PHYSICIAN NAME: _____ BIRTH YEAR: _____ MSP#: _____

ENTITLEMENT DETAILS: Current and previously not claimed

2016 CPRSP Basic \$ _____	LOS \$ _____	COMBINED \$ _____	2016 expires MARCH 31, 2019
2017 CPRSP Basic \$ _____	LOS \$ _____	COMBINED \$ _____	2017 expires MARCH 31, 2020
2018 CPRSP Basic \$ _____	LOS \$ _____	COMBINED \$ _____	2018 expires MARCH 31, 2021

TOTAL BASIC \$ _____ TOTAL AVAILABLE \$ _____

This is year _____ of your practice. No proof of matching is required.

CLAIM OPTIONS: Circle **ONE** only. If not claiming all, the oldest entitlement(s) will be paid out first.

- a) Total Available b) 2016 Basic & LOS c) 2016 & 2017 Combined
d) Limited RRSP room, total CPRSP Basic and LOS cannot exceed \$ _____

PAYMENT OPTIONS: (circle **ONE** from the four options)

1. Direct Payment

NOTE: Prior to selecting Direct Payment, please confirm your bank account in your Doctors of BC profile is linked to the CPRSP Benefit

Payment option. www.doctorsofbc.ca/account/member/banking

If you choose option 1, proof of an RRSP contribution **equal or more** than the CPRSP Basic and LOS benefit is required.

Proof of contribution can be:

- a copy of your official contribution receipt
- RRSP statement showing "contribution" amount and date contribution was made
- self-directed RRSP online deposit confirmation
- letter or email from your financial planner including their letterhead or electronic signature
- latest notice of assessment (amount in "B") for over contributions
- YTD paystub showing EE deduction towards pension for applicable physicians.

2. RRSP Institution RRSP Acct# _____

If RRSP # is Spousal, Spouse's Name _____ Spouse's DOB ____/____/____
mm / dd / yy

YOUR RRSP Complete in full if you have selected option 2 above.

INSTITUTION DETAILS

Payable to (Institution Name) _____

Attention _____

Mailing Address _____

City _____ Prov _____ Postal Code _____

We mail CPRSP cheques via Canada Post only. For alternate delivery, complete below:

Please hold my cheque for pick-up.

Contact: _____ Tel: _____

Note: Delivery arrangement and charges are your responsibility.

3. MD Management RRSP Acct# _____

If RRSP # is Spousal, Spouse's Name _____ Spouse's DOB ____/____/____
mm / dd / yy

4. MD PIC RRSP Acct# _____

If RRSP # is Spousal, Spouse's Name _____ Spouse's DOB ____/____/____
mm / dd / yy

CONDITION OF ACCEPTANCE: I hereby authorize Doctors of BC to process my CPRSP as indicated on this form. I am the registered contributor. I certify that the information provided on this application is truthful and accurate and authorize the use of the information for the administration of the CPRSP Program. I will not withdraw from my Registered Savings Plan any funds I have received or will receive in the future from the CPRSP, my matching contribution (if applicable) and any accrued interest until my retirement from active medical practice in British Columbia. I have read and understood the plan rules (please refer to www.doctorsofbc.ca).

PHYSICIAN'S SIGNATURE: X _____

DATE SIGNED: ____/____/____
mm / dd / yy

INTERNAL USE

Basic & LOS benefits: \$ _____

Turn over for detailed information on when and where to return this form.

NOTE: Doctors of BC offices will be **CLOSED** from December 24, 2018 to January 1, 2019.

DEADLINES

Completed application forms are processed in date order (first in, first out). For your RRSP institution to receive your CPRSP benefit before December 31, 2018, your completed application form must be received by **December 1, 2018**.

If claiming for 2018 income tax year, please submit no later than January 21, 2019 to meet CRA (Revenue Canada) deadline of March 1, 2019.

If you don't want your CPRSP paid until 2019, please send your completed application in **after** January 1, 2019.

Physicians born in the year **1947** need to apply by December 1, 2018. This will allow your RRSP institution to receive your CPRSP before December 31, 2018.

NON-MEMBERS

If you are not a member in the year the entitlement is allotted, an administration fee of the lesser of 50% of your Basic benefit or the balance remaining of your equivalent Doctors of BC membership dues, plus GST, will be deducted prior to payment, for each benefit year being claimed. An administration fee receipt will be issued to you in February of the following year.

PROOF OF MATCHING (if applicable)

Your matching RRSP contribution must be a minimum of the Basic benefit being claimed. The full LOS benefit from an entitlement year will ***only be included*** once the Basic benefit from the same entitlement year is matched and claimed in full.

NOTE: Both your contribution **AND** the Doctors of BC CPRSP count towards your RRSP contribution limit per CRA rules, please review your latest Notice of Assessment.

TAXABLE BENEFIT AND RECEIPTS

Contributory Professional Retirement Savings Plan payments are considered a taxable benefit and as such a T4A will be issued to you for any amounts claimed in the calendar year. A T4A is not issued when the CPRSP benefit is paid to your corporation for IPP only.

SUBMISSION OPTIONS

PLEASE SUBMIT completed application form using **one** of the methods below. Copy is acceptable.

Email: benefits@doctorsofbc.ca (Preferred method, confirmation receipt given.)

FAX: 604-638-2913

Mail: Suite 115 – 1665 West Broadway, Vancouver, BC V6J 5A4