

September 2019

## **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](http://www.doctorsofbc.ca).

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

**Email**      [benefits@doctorsofbc.ca](mailto:benefits@doctorsofbc.ca) *(automated receipt confirmation provided)*

**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.

### **Highlights For 2019 CPRSP**

1. Non-matching for physicians who first started to practice medicine between 2014 and 2018.  
Physicians within their 1st to 5th year in practice are exempted from matching their CPRSP Basic benefit amount.  
  
If this applies to you but is not reflected on your application form, please call 604.638.2926.
2. Option for CPRSP to be payable to physician by Direct Payment in the form of a reimbursement.  
This option requires sufficient proof for both matching and non-matching physicians. To specify a bank account, please visit [www.doctorsofbc.ca/account/member/banking](http://www.doctorsofbc.ca/account/member/banking) **prior** to submitting the completed application.

**NOTE:** *Doctors of BC offices will be **CLOSED** from December 23, 2019 to January 1, 2020.*

If you require further information please e-mail [benefits@doctorsofbc.ca](mailto:benefits@doctorsofbc.ca) or call for:

<b>CPRSP Benefits</b>	604-638-2926
<b>Website login help</b>	604-638-5262

*Application on following pages*

# Contributory Professional Retirement Savings Plan (CPRSP) APPLICATION



**NOTE:** Doctors of BC offices will be **CLOSED** from December 23, 2019 to January 1, 2020.

PHYSICIAN NAME: \_\_\_\_\_ BIRTH YEAR: \_\_\_\_\_ MSP#: \_\_\_\_\_

**ENTITLEMENT DETAILS:** Current and previously not claimed

2017 CPRSP Basic \$ _____	LOS \$ _____	COMBINED \$ _____	2017 expires MARCH 31, 2020
2018 CPRSP Basic \$ _____	LOS \$ _____	COMBINED \$ _____	2018 expires MARCH 31, 2021
2019 CPRSP Basic \$ _____	LOS \$ _____	COMBINED \$ _____	2019 expires MARCH 31, 2022

TOTAL BASIC \$ \_\_\_\_\_ TOTAL AVAILABLE \$ \_\_\_\_\_

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

- a) Total Available      b) 2017 Basic & LOS      c) 2017 & 2018 Combined  
d) Limited RRSP room, keep CPRSP benefit payment below \$ \_\_\_\_\_

**PAYMENT OPTIONS:** (circle **ONE** from the five options) If you choose option 1 or 2, proof of matching needs to be **double** the Basic benefit being claimed plus the LOS benefit.

1. Direct Payment – Reimbursement to Physician via Direct Deposit – Note matching requirements above.  
**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](http://www.doctorsofbc.ca/account/member/banking)
2. Corporate IPP CRA Plan Reg # \_\_\_\_\_ (paid to corporation via cheque)
3. 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 3 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.*

4. MD Management    RRSP Acct# \_\_\_\_\_  Please confirm matching with MDM  
*If RRSP # is Spousal, Spouse's Name \_\_\_\_\_ Spouse's DOB \_\_\_\_/\_\_\_\_/\_\_\_\_*  
*mm / dd / yy*
5. MD PIC            RRSP Acct# \_\_\_\_\_  Please confirm matching with MD PIC  
*If RRSP # is Spousal, Spouse's Name \_\_\_\_\_ Spouse's DOB \_\_\_\_/\_\_\_\_/\_\_\_\_*  
*mm / dd / yy*

If you choose one of options 3, 4 or 5, proof of matching needs to be a **minimum** of the Basic benefit being claimed.

**Proof of matching** 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 showing over contributions not applied for income tax purposes
- YTD paystub showing EE deduction towards pension for applicable physicians.

**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](http://www.doctorsofbc.ca)).

PHYSICIAN'S SIGNATURE: **X** \_\_\_\_\_ DATE SIGNED: \_\_\_\_/\_\_\_\_/\_\_\_\_

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 23, 2019 to January 1, 2020.

## 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, 2019, your completed application form must be received by **December 2, 2019**.

If claiming for 2019 income tax year, please submit no later than January 20, 2020 to meet CRA (Canada Revenue Agency) deadline of March 2, 2020.

If you don't want your CPRSP paid until 2019, please send your completed application in **after** January 1, 2020.

Physicians born in the year **1948** need to apply by December 2, 2019. This will allow your RRSP institution to receive your CPRSP before December 31, 2019.

## 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

CPRSP 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](mailto:benefits@doctorsofbc.ca) (*automated receipt confirmation provided*)

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