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# Money Matters

Income tax returns will be done at no charge by volunteers from the local branch of the Chartered Accountants of Ontario for low income seniors and families whose income is no higher than \$14,000 without dependents or \$19,000 with dependents. Call 873-2681 to register.

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## Taxation items for your interest

by **KEN McCORMACK**  
*Pension Plans: Defined Benefit versus Money Purchase*

A Defined Benefit pension plan is designed to provide a predetermined amount of money at an assumed age, normally 65. The amount of money (pension) is calculated based on several factors, among them, present age of the individual, salary received, and investment return. In addition, government formulas are applied such as maximum pensionable earnings. To fund this pension, money is allocated into the pool to be used for future payouts. The Actuary takes into account all of the variables of the group of people to determine the future payout and the present day commitment of deposits. Additional factors are applied resulting in the overall recipient

receiving a pension at retirement that is actuarially calculated.

The Money Purchase pension plan is designed to create a pool of money at a future date based on the actual amount of money contributed into the plan and the net investment return. Each plan member has an account that holds a value. At retirement, the members' accounts are taken to the market to buy a pension. Under this type of pension plan, the member is not assured of the actual pension he or she will receive. However, the member normally has the option to market their money to obtain the highest pension.

Many hybrids of the above have been implemented in Canada. Although a pension plan can become very complex in nature, one should become

familiar with your pension plan. The ability to plan for your retirement is based not only on your own pension plan (RRSP), but on all available programs. If you have a pension plan at work, ask for clarification of what type it is and how are the benefits calculated.

Having a Pension Plan at work is very beneficial to you. Your Employer is trying to help you with retirement.

Please keep in mind, that the formulas, benefits and other items are monitored by the Pension Commission of Ontario. Your Pension Plan (RRSP or RRP) is important, don't assume it will never change nor that it does not require monitoring. It is after all, your future lifestyle.

Mr. McCormack is the owner of **K.A.M. Insurance and Financial Services.**

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