

# EMPIRE LIFE INVESTMENTS RRSP LOAN PROGRAM

SALES GUIDE





# RRSP DEADLINE: MARCH 1, 2019

## Contribution Limits

- 18% of earned income from the previous year to a maximum of \$26,230
- plus carry-forward of any unused RRSP contribution room (check Notice of Assessment)
- minus your pension adjustment amount supplied by your employer (if any)
- plus your pension adjustment reversal

## Federal Marginal Tax Rates for 2018\*

Income Earned	Federal Tax Rate
first \$46,605	15.00%
over \$46,605 up to \$93,208	20.50%
over \$93,208 up to \$144,489	26.00%
over \$144,489 up to \$205,842	29.00%
over \$205,842	33.00%

NOTE: Clients should verify their contribution limit on their Notice of Assessment, or call the CRA TIPS Hotline to find out their limit (they will need to have their social insurance number, date of birth, and amount reported on line 150 of their 2017/18 tax return).

## Key Resources

CRA TIPS hotline: 1 800 267-6999

CRA General Line: 1 800 959-8281

CRA website [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca)

\*Source: Canada Revenue Agency. Combined federal and provincial marginal tax rates vary by province.

# RRSP LOAN PROGRAM DETAILS

## General Information on RRSP Loans

B2B Bank advisor line: 1 800 263-8349  
French: 1 866 884-9407  
Fax: 1 866 941-7711

### Program Highlights

- Fixed or variable rate loans
- Online application submission 24/7
- Loan payment deferrals up to 180 days after funding\*\*
- Loans are repayable at any time without penalty

### Loan Payment Options

Clients can choose any day of the month between the 1<sup>st</sup> and the 28<sup>th</sup> to have the loan payments withdrawn from their account. RRSP loan payments are composed of a blended payment of principal and interest.

### Standard Requirements

- Original, completed and signed loan application
- Proof of income and proof of assets (upon request)
- Satisfactory credit history
- TDSR should be less than 40% of gross monthly income
- Tangible net worth should be at least equal to the amount of the loan requested
- Ability to service the loan
- Employment history

### Accessing Loan Applications

You can access loan applications through:

- Empire Life Investments advisor website, [www.empirelifeinvestments.ca/en/sales-marketing](http://www.empirelifeinvestments.ca/en/sales-marketing) or apply online at [b2bbank.com/ease](http://b2bbank.com/ease)

NOTE: The original loan application and supporting documentation should be sent directly to B2B Bank. Investment instructions should be sent directly to Empire Life Investments for deposit into the borrower's registered account. Some dealers may request an initial review of all documentation. All borrowed monies are due and payable to the lender regardless of the performance of the investments purchased.

**For more information on how to submit a loan, refer to the Sales & Marketing web page on [www.empirelifeinvestments.ca/en/sales-marketing](http://www.empirelifeinvestments.ca/en/sales-marketing).**

\*\*Although payments can be deferred for up to 180 days, interest accrues from the date of funding.

# RRSP LOAN PROGRAM: B2B BANK

## Loan Program Details

Term	1-2 years	3-5 years	6-10 years
Rates	Check the B2B Bank RSP Loan Overview details located on the Sales & Marketing web page at <a href="http://www.empirelifeinvestments.ca/en/sales-marketing">www.empirelifeinvestments.ca/en/sales-marketing</a>		
Minimum loan	\$2,500		
Maximum loan	No maximum		
Monthly payment	Blended payment of principal and interest. Clients can choose any day of the month from the 1 <sup>st</sup> to the 28 <sup>th</sup> for the loan payment.		
Documents needed	<p>Send to Empire Life Investments:</p> <ul style="list-style-type: none"> <li>Fully completed Open and Registered Multi-Account Application Form</li> </ul>	<p>Send to B2B Bank:</p> <ul style="list-style-type: none"> <li>All pages of the completed original loan application, with original signatures</li> <li>A void cheque from a personal chequing account and imprinted with the borrower's name</li> <li>Signed Letter of Direction (if paying out another financial institution). Include the fax number of the payout institution and account number</li> <li>Proof of assets (upon request)</li> <li>Proof of income, if required (see details below)</li> </ul>	
Where to find forms	Forms are available in PDF format on the Sales & Marketing web page of the Empire Life Investments website, <a href="http://www.empirelifeinvestments.ca/en/sales-marketing">www.empirelifeinvestments.ca/en/sales-marketing</a> or at <a href="http://b2bbank.com/forms">b2bbank.com/forms</a>		
Proof of income required	<p><b>Salaried income</b> Recent pay stub or Notice of Assessment</p> <p><b>Commission-based income</b> Last two years' Notice of Assessment</p> <p><b>Self-employed income</b> Last two years' Notice of Assessment and Financial Statements</p>	Required for registered savings plan loan amounts greater than the maximum RRSP deduction limit for the current year, or loans with a term longer than two years.	
Where to send applications	<p>Courier Empire Life Investment applications to:</p> <p>Empire Life Investments Inc. c/o 259 King Street East Kingston, Ontario K7L 3A8</p>	<p><b>B2B Bank loan documentation and supporting documentation</b></p> <p>B2B Bank, Investment Lending 199 Bay Street, Suite 600 PO Box 279, STN Commerce Court Toronto, Ontario M5L 0A2</p>	
Questions?	Check the status of your client's RSP loan on EASE or by calling B2B Bank at 1 800 263-8349 for English, 1 866 884-9407 for French or by fax at 1 866 941-7711		

# RRSP LOAN PROGRAM: B2B BANK

## Loan Approval Process

### Approvals

If the loan is approved, B2B Bank will contact you by e-mail and/or fax typically within one business day of receipt and verification of the original RSP loan documentation.

### Declines

If the loan is declined or pending, B2B Bank will contact you by e-mail and/or fax. If the client is approved for a lesser loan amount, B2B Bank will indicate this in a fax.

### Servicing the Loan

Lump sum payments can be made at any time without penalty and will reduce the amortization schedule. Upon written request, the monthly payment can be adjusted to reflect the RSP loan balance outstanding. Once a loan is funded, you and your client can obtain loan balances by contacting B2B Bank at 1 800 263-8349. To modify banking information or Pre-Authorized Debit (PAD) dates, complete a Non-Financial Account Changes form available at [b2bbank.com/forms](http://b2bbank.com/forms) and send to B2B Bank.

### Tips for EASE

- Ensure that the details of the RSP online loan application are complete. You will not be able to enter any changes after it has been submitted for credit review.
- An RSP loan application submitted on EASE has a credit bureau inquiry done within seconds.
- To expedite the funding of the RSP loan, all sections of the RSP loan application must be complete, including the Demand Note section.
- Electronic submission of the RSP Loan is highly recommended for faster adjudication and funding.
- Client identification details are required for all RSP loan applications including Employers Address and Length of Service.

# KEY CONTACT INFORMATION

## Empire Life Investments Contacts

If you have questions on submitting investment business to Empire Life Investments

### Customer Service:

Phone: 1 855 823-6883

Fax: 1 866 970-0135

Email: [mutualfund@empire.ca](mailto:mutualfund@empire.ca)

## Your Regional Sales & Marketing Centres

Questions on Empire Life Mutual Funds or investment products:

### Western Canada:

British Columbia: 1 888 627-3591

Alberta: 1 800 656-2878

### Ontario and Atlantic:

1 888 548-4729

### Quebec:

Montreal: 1 800 371-9171

Quebec City: 1 888 816-1220

## RRSP Loan Information

### B2B Bank, Investment Lending

199 Bay Street, Suite 600

PO Box 279, STN Commerce Court  
Toronto, Ontario M5L 0A2

**Investment & RSP Loans:** 1 800 263-8349  
or 416 947-7427

**French Toll-Free:** 1 866 884-9407

**Fax:** 1 866 941-7711



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B2B Bank will accept both Client Name and Nominee/Intermediary applications for Empire Life Guaranteed Investment Funds. B2B Bank will only accept Nominee/Intermediary applications from Mutual Fund Dealer Association (MFDA), Investment Industry Regulatory Organization of Canada (IIROC) and The Autorité des marchés financiers (the AMF) licensed advisors. For Managing General Agents (MGAs), B2B Bank would require the Client Name application. For Guaranteed Investment Funds, the Empire Life Guaranteed Investment Funds 75/100 or 100/100 application must be completed. Please note, Class, Elite and Elite XL are closed to new policies as of October 31, 2014.

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