

GET THE FACTS



Benefits of the Advantages Retirement Plan™

The Advantages Retirement Plan™ is a voluntary group retirement savings plan established exclusively for OMA members and their spouses/common-law partners. It is accessible through a self-serve, online platform that assists members with selecting key parts of retirement readiness: saving and retirement income.

THE PLAN OFFERS UNIQUE FEATURES COMPARED TO OTHERS IN THE MARKET

✓ FACT 1 LOWER MANAGEMENT FEES



The Advantages Retirement Plan™ fees are in line with those of large pension plans and are two to three times less than what most Canadians pay to invest their retirement savings. Plan members pay a fee of:

0.6% of assets (+HST)
(0.15% of the asset fee will be paid to OMA Insurance for cost recovery and services)

\$10/month (+HST)
Certain transaction processing such as withdrawals or transfers out may incur additional, one-time fees (+HST).

If a plan member chooses to purchase an annuity starting at age 50 to receive some guaranteed lifetime income, the member would pay premium rates inclusive of a one-time commission of 1%, distributed to OMA Insurance, the broker of record, over three years at a fee of 0.33% per year on premiums paid, in lieu of the 0.6% annual fee.

✓ FACT 2 INTELLIGENT, SELF-SERVE ONLINE PLATFORM



The Advantages Retirement Plan™ is offered through an easy-to-use online platform, where plan members can prepare for retirement.

Easy enrollment process:
You can follow the plan's easy step-by-step process to build a foundation for your retirement savings.

Simple progress-tracker:
The online dashboard will show you a snapshot of your savings and target retirement income.

Flexible online platform:
After you've created an initial retirement plan, you can access the online platform at any time, 24/7, and modify your selections. Educational articles and tools have been integrated into the plan's online platform to help you prepare for your retirement.

✓ **FACT 3** DESIGNED FOR EVERY STAGE OF A DOCTOR'S CAREER

OMA Insurance built this plan to meet you at every step of your medical journey. And of course, we've made the plan available to spouses/common-law partners, too.



Getting Started:

Students approaching residency, residents, fellows, and new-to-practice physicians

Getting Serious:

Physicians who have been practicing independently for 3 years or more

Getting Ready:

Established physicians who are in the last decade or so of working full time

In Retirement:

Physicians who are settling into life at a different pace as they transition into full retirement

✓ **FACT 4** FLEXIBLE SAVINGS & CONTRIBUTIONS



Contributions into the Advantages Retirement Plan™ are flexible and can be adjusted as your situation changes. When you enroll in the plan, you can start with as little as \$100 per month and contribute as much as \$33,230 per year for individual members and up to \$66,460 per year for couples.¹ The plan provides a default monthly savings amount with the option to change, helping you to achieve your

target retirement income. You can easily transfer these accounts into the Advantages Retirement Plan™:

- Registered Retirement Savings Plans (RRSPs)
- Tax-Free Savings Accounts (TFSAs)
- Registered Retirement Income Funds (RRIFs)
- Lump sum transfer-ins are accepted

1. Assumes that the member and/or the member's spouse/common-law partner have sufficient RRSP and TFSA contribution room to contribute the annual maximum. Salary income is required to generate RRSP room. Amounts based on 2020 contribution limits.

✓ **FACT 5** GOVERNANCE

OMA Insurance established the Advantages Retirement plan under a legal, governance and investment committee structure. This was done to ensure that the plan puts our members interest first.



✓ **FACT 6** GUARANTEED LIFETIME INCOME



The guaranteed lifetime income program protects OMA members against the risk of outliving their money, or the danger of an ill-timed market downturn, as they are approaching or in retirement. You have the option to convert some of your savings into guaranteed lifetime income by purchasing a life annuity as early as age 50, with regular payments guaranteed for life starting as late as age 71.

This Brookfield Annuity offering is unique to the plan and is specifically designed for Ontario's physicians and their spouses. You'll be able to choose how much retirement income you want to guarantee and direct a portion of your RRSP assets to purchase an annuity.

Advantages Retirement Plan™



To learn more about the plan, visit omainsurance.com/retire

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