

# Cremasco's Corner

Quarterly Journal of Group Benefits & Retirement

Spring Issue - 2015

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## Cipher Logic Riddle

No winners in the last quarter

The below mentioned letters have been placed in that order using a logic.

Can you find that logic?

**DEAD, BALL, FEAR, SHOP**

Enter the draw by emailing [lina@cremasco.com](mailto:lina@cremasco.com) with the correct answer for a chance to WIN a \$20 Tim's Card!

[www.cremasco.com](http://www.cremasco.com)



## Featured Client: United Way Guelph Wellington Dufferin!!!

### United Way Guelph Wellington Dufferin



**United Way  
Guelph Wellington  
Dufferin**

Sometimes people in our community – our friends, our neighbours, our co-workers – need some extra help in their journey to create a better quality of life for themselves or their family. This is where United Way comes in.

For 75 years, United Way Guelph Wellington Dufferin has worked to monitor and meet the pressing social needs of our community. Directed by a volunteer board, managed by committed staff and supported by thousands of donors, United Way works with partners in all sectors to

identify needs and raise funds to support programs in response to those needs.

Through a network of more than 55 local community agencies, United Way ensures thousands of people each day have a helping hand and keeps our community safe and thriving. Our funded programs provide basic needs to those struggling financially, keeping our community active and engaged and supporting kids as they grow and develop.

In the past 10 years alone, United Way Guelph Wellington Dufferin and our donors have invested over \$29 million in our community, creating lasting, positive change in the lives of many. This year, we hope you will join us in celebrating 75 years of making **change start here.**

[www.unitedwayguelph.com](http://www.unitedwayguelph.com)



unitedwayguelph



uwguelph

## Meet the Team



**Richard Cremasco**  
B.A., CLU, CHFC, CFP

**Name:** Richard Cremasco

**Likes:** Food, Sports...Especially Hockey, Florida & The Cottage

**Dislikes:** Rainy Weather, Chocolate Cake

**Status:** Happily married to Susan with four boys...Justin, Mark, Andrew & Alex

**Hire Date:** Started in the Life Insurance Business with London Life...August 1981.

**Experience:** Like the Planning side of things but have done it all!

**Job Title:** Depends on the Day, but **FATHER** is my favourite!!!

**Functions:** Look at and evaluate situations in an effort to not only enhance one's wealth today but the legacy they leave their loved ones.

## FUNDING AVAILABLE FOR TRAINING YOUR EMPLOYEES

### Guelph's Second Chance Employment Counselling your provider of choice for Canada-Ontario Job Grant

Ontario has signed the Canada-Ontario Job Fund Agreement with the federal government. The agreement is a key source of funding for new, employer-driven, training initiatives and represents an opportunity for the province to engage more effectively with employers to support Ontarians in obtaining the skills required to fill and succeed in available jobs. Under the agreement, Ontario will deliver the Canada-Ontario Job Grant.

The grant will provide direct financial support for employers who wish to purchase training for their workforce. In this grant program, employers choose the individuals they would like to have trained, and the training that meets their workforce development needs.

This program is intended to support employers in taking a greater role in workforce development. The cost of training is a shared investment between employers and the government.

**There will be a section on the online application to select the Service Provider of choice. Please select our local provider: Second Chance Employment Counselling.**

The initial step is to complete an application: see below for more details.

Questions & Answers for Employers:

[http://www.tcu.gov.on.ca/eng/eopg/cojg/cojg\\_faq.html](http://www.tcu.gov.on.ca/eng/eopg/cojg/cojg_faq.html)

Application for COJG

<http://www.tcu.gov.on.ca/eng/eopg/cojg/index.html>

Employer training slide deck

[http://www.tcu.gov.on.ca/eng/eopg/publications/cojg\\_employer\\_training.pdf](http://www.tcu.gov.on.ca/eng/eopg/publications/cojg_employer_training.pdf)

If you would like more information or details, please contact Michelle Storm at Second Chance: [mstorm@2ndchance.ca](mailto:mstorm@2ndchance.ca) 519-843-5513 x 23

## Continuing Education at Cremasco

### *Congratulations Jeff! A job well done...*

Jeffrey S. Snyder, BA, MBA, ISCEBS Fellow, Principal, Cremasco Partners Inc., has once again been awarded Fellowship standing in the International Society of Certified Employee Benefit Specialists for a two year period. Jeff earned this distinction by successfully completing a national employee benefits continuing education course and exam developed by Dalhousie University and the International Foundation of Employee Benefit Plans.

The International Society of Certified Employee Benefit Specialists is an educational association dedicated to serving the professional development needs of those holding the Certified Employee Benefits designation. Jeff earned his CEBS designation in 2004.

*At Cremasco, we are always trying to monitor developments and will endeavor to keep everyone updated. Please call if you have any questions or concerns, 519-837-1530*

## Planning ahead for an Emergency...Part 2

Emergencies can happen any time and that's why it's important for you to take the necessary steps to make sure you are personally prepared. A simple emergency kit that's easily accessible, portable and stocked with all of the essentials can make all the difference during an emergency situation.

Make sure to read a first aid manual so you'll understand how to use the contents in the kit. If your children are old enough to understand, review the manual with them as well. It's important to store first aid kits in places that are out of children's reach but easily accessible for adults. Check the kits regularly and replace missing items or medicines that may have expired.

There are four parts to The Emergency kit Checklist:

- 1) What's in a first aid Kit?
- 2) **Emergency Kit: Home**
- 3) Emergency Kit: Car
- 4) Important Papers.

In this issue I will be sharing "Emergency Kit: Home"

### **Emergency Kit: Home?**

- Backpack/duffel bag
- Portable/wind-up radio
- Candles, Matches & flashlight
- Spare batteries of different sizes
- Important papers
- Prescription drugs (check expiration dates)
- Money
- Loud whistle
- Spare car keys
- Baby/pet food
- First aid kit (see winter newsletter)
- Food/bottled water (enough for 3 days)
- Fondue pot/fuel/cook stove plates / forks & utility knife
- Spare eye glasses &/or contacts
- Warm blankets/survival blankets
- Clothing / footwear
- Can opener
- Toilet paper / personal supplies
- Hand sanitizer

# WHY DON'T MORE SMALL BUSINESSES HAVE A GROUP RETIREMENT PLAN

Most business owners and HR champions of independent Canadian businesses know the benefits of offering a group retirement plan to their employees. Many studies have shown that employee attraction, retention and engagement are increased when a group retirement plan is in place.

Many small and medium enterprise (SME) owners have also come to the conclusion that they should put a plan in place, but never found the time or the appropriate plan for their employees. The following are some common challenges faced by most independent businesses regarding finding and implementing the appropriate group retirement plan.

**Time** — Most business owners and HR champions of smaller businesses are inundated with fires to put out on a daily basis. Time is scarce in this environment, and although most of these people believe putting a plan in place is the right thing to do for employees, time constraints don't allow the group retirement item get to the top of the to-do list. If employers can put aside some time, setting up a plan may be easier than they think, especially with valuable information available.

**Plan type** — Some companies struggle with the type of group plan to implement, including whether a Define Contribution plan or a group RRSP is more appropriate; each choice has its benefits and constraints. The choice between flexibility and company control of the plan must be weighed. For smaller employers, the choice is typically a group RRSP because of the ease to set up and administer. A deferred profit sharing plan can be added to increase employee retention and not attract higher payroll remittances.

**Cost** — If the appropriate group retirement plan is not chosen, it can be too expensive to implement. Many providers offer a plan under the heading of a group plan but the management fees are the same or only moderately less than the employee can get at their own bank. If the right choice is made, a low-cost plan with appropriate investment options can be set up. This will benefit the employee and employer; the employer can tout the advantages of the plan provided at work and the employee will be paying low management fees.

**Administration** — Business owners and HR champions have little time to administer the group retirement plans. Day-to-day data entry and employee information changes can eat up some of the valuable time for SME employers. Choosing the proper plan provider and plan type can greatly reduce administrative challenges. There are plans available that provide an almost "autopilot" solution for employers. In a recent survey of small business owners, Standard Life found that small business owners want to spend 20 minutes or less in each pay period administering their retirement plans. With a plan set up appropriately and proper online tools available, this can certainly be accomplished.

**Employee enrollment and education** — In most situations the employer or HR champion is not an investment expert, but employees usually ask for assistance with enrollment in the retirement plan from their HR department. In some instances, HR may feel compelled to help the employee enrol, but the enrollment process and offering of investment advice are two separate matters so the HR champion should never cross the line into investment advice. They are not licensed, and this could cause liability issues in the future. A properly set up plan can autopilot the enrollment process and take this burden off of the HR department.

Although small businesses face challenges when deciding whether or not to have a group retirement plan and then which type of plan to set up, if the plan is carefully selected at the start of the process it can alleviate much of the administrative, regulatory and time challenges faced by independent businesses.

**Jeff says: "...and we're here to help!"**

*Published on BenefitsCanada.com.*

## The Facts of Life – Planning for Retirement

- Life expectancy at age 65: Male 84 Female 86
- Over 30% of Canadians over age 75 receive their income solely from government benefits
- Of the 7.4 million Canadians who say they are retired, 64% went back to work
  - Most went back because of financial reasons
- Average amount of retirement savings for families over age 65 is \$108,200
- Avg. 65 year olds total retirement income
  - Maximum annual OAS \$ 6,765
  - Maximum annual CPP \$12,780
  - Avg. 65 year olds income from savings (\$100,000) \$ 7,000

**\$26,545**

➤ Typical Retired Canadian couple's annual spending:		
Food	\$6,140	
Shelter	\$8,010	
Household Operations	\$2,100	
Furnishings and Equip	\$1,440	
Clothing	\$1,650	
Transportation	\$6,640	
Health	\$2,060	
Personal Care	\$680	
Recreation	\$2,670	
Printed Material	\$270	
Tobacco & Alcohol	\$930	
Misc.	\$1,020	
<b>AVERAGE SPENDING</b>	<b>\$33,730</b>	

**The Problem**



*With the spring/summer approaching, I thought a beautiful salad would be in order. I have taken this delicious and colourful salad recipe from Debbie Rintoul in our office. Enjoy!*

## Easy Taco Salad Recipe

### Ingredients

- ✿ 1 pound ground beef
- ✿ 1 package (1-1/4 ounces) taco seasoning
- ✿ 1 medium head lettuce, shredded
- ✿ 2 medium tomatoes, seeded and chopped
- ✿ 1 cup bottled Catalina dressing
- ✿ 4 to 5 cups corn chips, crushed
- ✿ 2 cups (8 ounces) shredded cheddar cheese



**Preparation:** Prep / Total Time: 25

**YIELD:** 6-8

### Directions

1. In a skillet, brown ground beef; drain well.
2. Stir in taco seasoning.
3. Combine beef, lettuce, tomatoes, dressing, corn chips and cheese in a large serving bowl;
4. Toss well to mix.
5. Serve immediately

*Buon Appetito!*

### *Lina's Thoughts:*

*Summer is approaching! It's the time of year that Todd and I try to stop by to let you know that we enjoy working with you. Hope to see you this summer.*

*"There are no secrets to success. It is the result of preparation, hard work, and learning from failure" – Colin Powell*

**We appreciate  
YOUR BUSINESS!**

*Our motto "of common purpose"™ speaks to our belief; it is only in helping our clients to succeed that we too are able to succeed."*

**Cremasco Financial**  
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