The Dental Edge Group RRSP Service
Questions and Answers for Dentists and Dental Office Staff

CDSPI Advisory Services Inc. has created a new, no-cost service that makes it very easy for dentists to help their staff save for a comfortable retirement. It’s called the Dental Edge Group RRSP Service.

With this service, dentists can give their office staff a valuable and desirable benefit. In turn, dental office staff will gain a superior way to tax-shelter savings for their retirement.

Questions and Answers — Dentists

Q: Why should I consider using this service?

A: Simply put, the Dental Edge Group RRSP Service can help make your dental practice a better place to work. By offering this service at your practice, you’ll be showing your staff that you care about their future well-being, by making it extremely easy for them to save for retirement.

Q: How do I take advantage of this service?

A: Start by calling CDSPI Advisory Services. A representative will give you further information about the service and answer any questions you may have. Then, a package of information will be mailed to your office, which will include materials for you to distribute to your staff.

Included in the package will be applications for the RSP (an exceptional registered retirement savings plan available exclusively to dental professionals and their immediate family members through the Canadian Dentists’ Investment Program). Staff who wish to participate fill out the application — which includes instructions on how much money they would like deducted from their pay to deposit into their RSP account — and the frequency of those deposits. You will be contacted by CDSPI Advisory Services to make arrangements to facilitate the payroll deductions.

Q: Who among my staff is eligible, and is there a minimum number of employees required to participate?

A: As a dentist who is a member of the CDA or a participating provincial or territorial dental association, all of the staff at your practice are eligible to open an RSP account through this service. This includes hygienists, dental assistants, office managers and receptionists. There is no minimum number of employees required — all, some or even one member of your office team can participate.
Q: What will this service cost me — in terms of both money and time?

A: It doesn’t have to cost you any money, since the service charges absolutely no set-up or operation fees. If you wish, you can make arrangements to “top-up” your employees’ RRSP contributions (to an amount you specify) but you are not required to provide any funding.

Providing this service to your employees will require minimal effort on your part. Other than remitting and tracking payroll contributions, the staff at CDSPI Advisory Services will handle all of remaining paperwork for you. Automatic contributions to your staff members’ RSP accounts can be easily arranged whether you pay your employees directly, or through the use of a payroll firm. If your employees have questions about their plans, they can speak to the advisory and administrative staff at CDSPI Advisory Services.

Questions and Answers — Dental Office Staff

Q: Why should I consider participating?

A: If you’re like most dental office employees, you don’t have access to a company-sponsored pension plan. That means you have to fund your own retirement savings. By opening and regularly contributing to an RRSP, your savings will grow tax-deferred — meaning there’s a great chance you’ll be able to enjoy a comfortable lifestyle in retirement. As well, an RRSP will provide you with tax-savings now. By participating in the Dental Edge Group RRSP Service, you’ll gain access to an exceptional RRSP to build your savings — the RSP, available through the Canadian Dentists' Investment Program.

Q: What is special about the RSP?

A: The RSP — available exclusively to dental professionals and their immediate family members — gives you numerous investment advantages that aren’t available to the public including a wide variety of investment choices, leading fund managers and among the lowest fund management fees available anywhere. To learn more about the RSP, call for a brochure or download it at www.cdspi.com/rsp.

Q: Since this service is offered to a group, does that mean I won’t have control over my own RRSP?

A: No. This service is offered to a “group” of employees, but as a participating dental office staff member, you will hold your own individual RRSP. It is not held on your behalf by your employer. You will make your own investment decisions for your plan (professional assistance is available for free — see below). Additionally, you will receive your own account statements in the mail and you’ll be able to securely access your account on-line.

Q: What does it cost to open an RSP and how much money will I need to invest?
A: Unlike the case with some other RRSPs, no fees are charged to open an RSP. In addition to automatic payroll deductions, you can make supplementary lump-sum contributions to your plan if you choose to do so.

Q: What if I already have an RRSP elsewhere?

A: It’s very easy to transfer an existing RRSP account to the Investment Program’s RSP. You simply need to complete a short form that we will provide to you.

Q: I don’t know a great deal about investing. Is help available?

A: Absolutely. When you open your RSP account, an investment planning advisor at CDSPI Advisory Services will be personally assigned to you. That means you’ll have access to the services of a licensed professional who will help you every step of the way. Your non-commissioned advisor will clearly explain your investment options, create an investment strategy for you and then help you implement it.

For assistance or investment planning advice, please contact CDSPI Advisory Services Inc. at 1-877-293-9455 or (416) 296-9455, extension 5023. (Restrictions may apply to advisory services in certain jurisdictions.)

Note: Staff eligible to participate in the RSP include those who are employed by a dentist who is a member of the CDA or a participating provincial or territorial dental association. If a staff member changes employers, he or she can continue to make contributions to his/her RSP account, as long as the new employer is an association-member dentist. If the new employer is not an association-member dentist, the staff member will not be eligible to make further contributions to the plan.