TO: All Employees

FROM: Patsy Burry, Payroll Administrator

DATE: September 22, 2014

SUBJECT: CANADA PAYROLL SAVINGS PROGRAM

Again this year we are pleased to offer the Canada Payroll Savings Program via the internet. Employees who wish to purchase a new Canada Savings Bond or change their existing deduction amount can do so by going online and accessing the Payroll Savings Program website at www.csb.gc.ca/employees during the campaign period of October 1, 2014 to November 1, 2014.

Deductions from payroll will start the pay period of December 11, 2014.

PAYROLL SAVINGS PROGRAM 2014
CANADA SAVINGS BOND
Campaign Details

HOW TO PARTICIPATE IN THE PAYROLL SAVINGS PROGRAM

New participants can logon to the Payroll Savings Program website www.csb.gc.ca/employee to access CSB Online Services. When asked for our Employer Organization ID Code, enter 11595. A client ID will be created during the process and you will then create your own password.

Employees who are already registered for secure online access to payroll savings can use their existing client ID and password to access the Payroll Savings Program website.

If you have misplaced your client ID or password, you can re-register directly online or call 1-877-899-3599.

Once you logon to the Payroll Savings Program website, purchasing a bond is easy. Just enter Memorial’s Employer Code 11595 and follow the steps online to change your existing payroll deduction or purchase new bonds.

If you have any questions, you can contact Canada Savings Bond Customer Service at 1-877-899-3599 from Monday to Friday between 8 a.m. and 8 p.m. ET or you can contact them by email at csb@csb.gc.ca.

PLEASE NOTE THE FOLLOWING

INFORMATION FOR CURRENT BOND HOLDERS

If you have been contributing to the Payroll Savings Program and do not want to change the deduction amount, the current amount will continue as previously authorized.
CANCELLATIONS

A. **Termination of Employment** - Upon termination of employment, an employee’s deduction will cease. Departing employees may have their plan transferred to a new employer if that organization is a Payroll Savings Program sponsor. Their new employer should call 1-877-899-3599 to update information and have the following ready: Organization Name and Organization ID (5-digit number), first and last name of the employee, and the name of the former employer. Additional information may be required to identify the new employee. Arrangements can be made directly with the Bank of Canada to withdraw any or all of the amount saved by accessing CSB Online Services at www.csb.gc.ca or by calling 1-877-899-3599.

B. **Other Cancellations** - Other cancellations will only be processed starting in January 2014. An employee should advise the payroll office in writing that they wish to cancel. Arrangements to receive money already contributed to the plan should be made by accessing CSB Online Services at csb.gc.ca/employees or by calling the Bank of Canada at 1-877-899-3599.

C. **Approved Leaves of Absence, Maternity, Long Term Disability and other periods when no pay received from MUN** - Deductions will stop when you start your leave and will resume once you return to work. Arrangements can be made directly with the Bank of Canada to continue your payments during the leave period.

REDEMPTIONS

Plan owners can redeem their CSBs at any time. They can access their plan at www.mybonds.gc.ca by selecting CSB Online Services).

STATEMENTS AND T5s

Plan owners receive an annual statement listing bonds held, interest earned, and contributions and redemptions for the year. If the accumulated annual interest is greater than or equal to $50, a T5 receipt will be issued for income tax purposes. Employees can sign up for electronic statements by going to www.csb.gc.ca and selecting CSB Online Services.

More details on the Canada Payroll Savings Program are available on their web site at www.mybonds.gc.ca.