



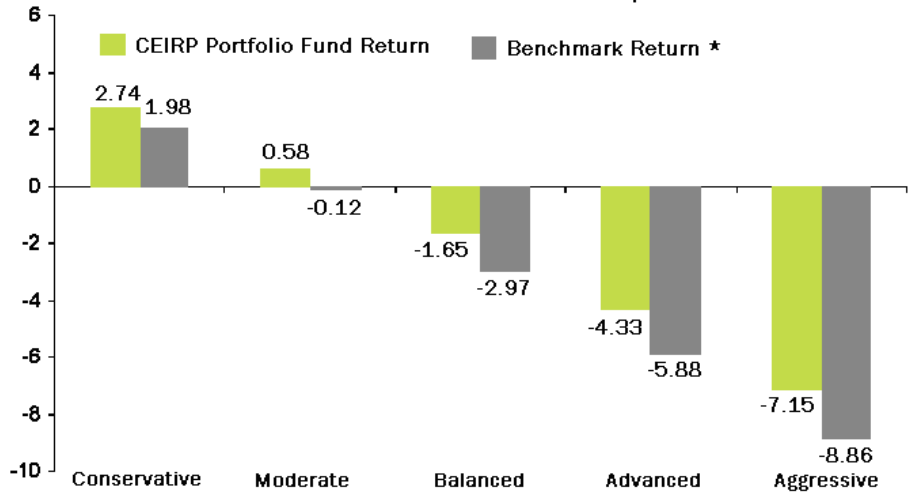
**The Canadian Entertainment Industry Retirement Plan (C.E.I.R.P.)**

asset pool has grown to approximately \$70 million by the end of May, 2009. Currently participating in the Plan are 27 IA Locals, the DGC and earlier this year Entertainment Partners, one of the premier suppliers of payroll services to the film and television industry, came on board. Enrolment in the Plan will soon exceed 13,000 members.

The increase in asset size is partially due to the Directors Guild of Canada joining the plan and partially due to regular member contributions. In addition, the investment style of Great-West Life is designed to be conservative which may lead to better performance in down markets. As you can see by the chart our portfolio funds are outperforming the industry benchmark returns.

Portfolio funds vs. benchmarks

3 Year Gross Annualized Returns as of March 31, 2009



| Fund Benchmark: |   |
|-----------------|---|
| Conservative    | 15% S&P/TSX Composite Index; 10% MSCI World; 75% DEX Universe |
| Moderate        | 24% S&P/TSX Composite Index; 16% MSCI World; 60% DEX Universe |
| Balanced        | 36% S&P/TSX Composite Index; 24% MSCI World; 40% DEX Universe |
| Advanced        | 48% S&P/TSX Composite Index; 32% MSCI World; 20% DEX Universe |
| Aggressive      | 60% S&P/TSX Composite Index; 40% MSCI World                   |

\* The benchmark returns reflect a blend of the original benchmark. The current benchmark was effective September 30, 2006.

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**The Retirement Saving / Spending Challenge**



*The message is pervasive - we must save for retirement*

In a society marked by a notable aging of the population where medical progress and the ambitious plans of recent **retirees** are leading to longer, more active **retirements**, encouraging individuals to take charge of their financial future is a key topic of concern.

However, a June 2007 study sponsored by the Canadian Institute of Actuaries (CIA) shows only one in three Canadians expecting to **retire** in 2030 is saving at levels required to meet basic household expenses in their **retirement** and many may need to sharply increase their annual savings or continue working past age 65 to avoid financial hardship.

**Benefits** paid under the Old Age Security (OAS) program and the Canada **Pension Plan** (CPP) or Quebec **Pension Plan** (QPP) provide a modest level of income, but not enough to maintain most people's standard of living after **retirement**.

In fact, individuals with an annual income of around \$40,000 who retire at age 65 will only receive 37 per cent of this income from government plans, roughly \$15,000 a year. Home equity can reduce this shortfall to a certain degree, but not enough. That leaves personal savings as the only way to achieve a person's **retirement** goals.

A generation ago, a mix of economic and business trends began shifting the responsibility for **retirement** saving to individuals and away from

institutions and employers. RRSPs became popular in Canada, giving rise to the wealth accumulation strategies, products, and services so indispensable for Canadian **retirees-in-waiting** today.

Much attention has been focused on building the **retirement** "nest egg", but much less has been said about the draw down of wealth during **retirement** – the disbursement phase.

There are a number of reasons why this is becoming increasingly important. The leading edge of the baby boom wave is about to come crashing onto the shores of **retirement** and attention goes where the boomers go. The focus will shift from accumulation to disbursement.

It's often difficult for Canadians to fully comprehend the impact of increased longevity on all aspects of our society, let alone how to manage the risk that they may outlive their money.

To understand this issue, it is important to realize the true impact of longevity risk. A 2005 study by the Society of Actuaries found that two-thirds of **retirees** under-estimated their average life expectancy, and that two-thirds of that group under-estimated it by five years or more.

*When asked by Ipsos Reid (poll conducted October 2008) what they expect to do when they're 65, Canadians gave clear answers:*

- 13% expect to be working full-time
- 40% expect to be semi-retired/working part-time
- 47% expect to be retired and no longer working.

*According to the same poll many Canadian retirees aren't keeping track of their expenditures as they adjust to their new lifestyle, with three quarters indicating that they don't know how much money they spent during the first year of their retirement.*

The **retirement** risks are clear – longevity, investment returns, and **retirement** spending. Individuals must open their minds to the possibility of outliving their assets and seek out financial advice on the full spectrum of solutions.

### In case you were wondering.....



**Tax receipts** - if you haven't received one for 2008 or the first 2 months of 2009 you should contact Great-West Life at 1-800-724-3402.

**Change of address** - if you have moved contact Great-West Life even if you have notified your Local/Guild. Your Local/Guild will not notify Great-West Life for you.

**Certificate number** - if you need to know your Certificate number contact your Administrator or look on your latest statement from Great-West Life.

**2009 RRSP Deduction Limit** - refer to the most recent Notice of Assessment sent to you by the CRA or online at [www.cra-arc.gc.ca/myaccount](http://www.cra-arc.gc.ca/myaccount).

**Investment options** - if you have transferred your investments to a different fund(s) and want all future deposits invested in that same fund(s) you must change the instructions in "Future deposits" online.

**Learning centre** - check out the Learning centre online for Great-West Life's quarterly Economic Reviews and the Smart Retirement Guide.

**Mailing Address** - regardless of where you live in Canada all mail to Great-West Life must be addressed to the London, Ontario office.

**Investments** – check out the [Fund review](http://www.grsaccess.com) and [Fund reports](http://www.ceirp.com) on [www.grsaccess.com](http://www.grsaccess.com) or [www.ceirp.com](http://www.ceirp.com).

**Education** - check out [Planning & learning](#) online for Great-West Life's quarterly [Economic Reviews](#), the [Smart Retirement Guide](#), [Educational videos](#), and the [Plan your retirement](#) tool.

**Logon ID and password** - can't access your account online? Contact Great-West Life at 1-800-724-3402.