



Frequently asked questions (FAQ)

May 2024

Sun Life One Plan

Plan Sponsor - Frequently Asked Questions (FAQ)

Our new tools at a glance

Sun Life One Plan	Retirement Planner
Detailed information/plan	High-level plan with key highlights
After tax retirement income	After tax retirement income
30 minutes to complete	5 minutes to complete
Individual or household	Individual plan
Displays specific retirement income for all retirement years	Displays average retirement income
Incorporates plan member savings accounts across GRS and across Sun Life	Incorporates plan member savings accounts across GRS and across Sun Life
Specific product types	Broad product groupings – registered and non-registered, DBPP, and TFSA
Fees and rates of return can be different by plan or product	Fees and rates of return applied broadly to all products
Ability for member to customize CPP and OAS payments	Fixed assumptions for CPP and OAS payments
Includes CPP and OAS program enhancements	Includes CPP and OAS program enhancements
Limits retirement withdrawals to the maximum allowed for locked-in money (possible due to knowing specific product types)	Doesn't limit locked-in money withdrawals in retirement (due to broad product groupings)
More robust strategies to help members meet their goals	Robust strategies available if the Client continues to full plan.
Can add property, assets, and liabilities	No ability to add property value and assets or liabilities i.e. a mortgage



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Plan Member Experience

1. If the member has started the Sun Life One Plan:

If a plan member has started the full experience and didn't complete it, they'll be able to return to where they left off. The tool will keep the information they previously entered.

2. If the plan member has an Advised Plan with the Client Solutions Centre (CSC):

Members will see the Sun Life One Plan they completed with the CSC in the same location as the planner within mysunlife.ca.

3. If the plan member has a relationship with a Sun Life Financial Distribution (SLFD) advisor:

They'll be able to access their plan on mysunlife.ca with the retirement planner links. If they've already created a Sun Life One Plan with their SLFD advisor they'll also be able to see this plan with the same links.

4. If the plan member has completed the new Retirement Planner (shortened version) and has not started a Sun Life One Plan (full plan):

Plan members who've completed the new Retirement Planner, can make updates to it at any time. They'll also see a prompt to complete their Sun Life One Plan on their own, or by contacting the CSC for supported guidance on creating a full plan with a consultant.

5. Where will plan members see the results?

- Sun Life One Plan results will now be presented on myPlan.
- Sun Life One Plan results will be presented in Planalytics reporting beginning in Q3 or Q4 2024.
- Sun Life One Plan results will be presented on member statements and in Retirement Readiness Reports starting in 2025.

6. When will the Retirement Readiness reporting be updated?

Reporting will not be based on Sun Life One Plan until January 2025. The 2024 reports will continue to use Equisoft Retirement Planner data. Since Sun Life One Plan isn't launching broadly until 2024, the information from the Retirement Planner is still accurate. In January 2025, completely new revamped Retirement Readiness reporting will be launched incorporating new data from Sun Life One Plan, in addition to enhancements based on client feedback and a more dynamic and engaging format. More information will be shared about the new reports in the coming months.



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7. When will Planalytics reporting be updated for Sun Life One Plan data?

The Q1 2024 Planalytics reports released in April 2024 will not include any retirement planner data, since Sun Life One Plan is launching broadly in Q2 2024. Retirement Planner completion rates will be included in reports starting in Q4 2024 based on Sun Life One Plan only and will not include any previous Retirement Planner completions. As a result, Clients will likely see a significant drop in usage as Sun Life One Plan will have only been available to plan members a portion of the year. Year over year reporting on Retirement Planner results will not be provide in 2024 since the data will be coming from a new source. Messaging in the reports will explain this change.

8. How will Planalytics reporting change with the new Sun Life One Plan data?

Planalytics will continue to provide completion rates, but they will be based on Sun Life One Plan. The On/Off track reporting will be replaced with data that aligns with the new Retirement Readiness Reporting; percent of members on track and their projected retirement age, percent of members almost on track and the age at which they will reach their goal, and percent of members not on track and the age at which they will reach their goal. For Clients that don't provide salary information, these statistics will be based only on members who have completed Sun Life One Plan (Simple or Detailed), the same as today. For Clients that do provide salary information, these statistics will be based on all members whether they have completed Sun Life One Plan or not and will align with their Retirement Readiness Report at year end.

9. Can you provide details around the data security and data privacy protocols in place, particularly since Sun Life will be collecting personal plan member data beyond the group plan?

Respecting member's privacy is a priority for the Sun Life group of companies. Collecting personal information about members is essential to our ability to offer members high-quality investment, retirement and insurance products and to provide you with on-going service relating to your lifetime financial needs. We take great care to keep your personal information which we collect accurate, confidential and secure. Our [Privacy Policy](#) sets high standards for collecting, using, disclosing and storing personal information.

Questions?

Contact your Sun Life Group Retirement Services representative.