

Employment & Labour, Legal Suppliers

YouTube ad highlights Personal Pension Plan for busy lawyers



Lawyers are often so busy attending to the needs of their clients that they have limited time to pay close enough attention to their own financial well-being, says **INTEGRIS Pension Management Corp.** founder and CEO **Jean-Pierre Laporte**.

"I know — I was a lawyer. I didn't have time to think so much about my own circumstances because I was always worried about my clients," says Laporte, who worked for many years as a pension lawyer on Bay Street.

To help lawyers with this common challenge, INTEGRIS has encapsulated its pension services in a three-minute animated ad on **YouTube** that lays out how the company's product, the Personal Pension Plan (PPP), works and how it can maximize lawyers' retirement savings.

"INTEGRIS focuses on assisting lawyers with their retirement savings," Laporte tells **AdvocateDaily.com**.

In a nutshell, the video points to the many advantages of the PPP for lawyers, business owners and other incorporated professionals. The ad describes the PPP as "an individualized pension plan" for the business owner.

INTEGRIS designed and introduced the PPP to the Canadian market about four years ago to help professionals such as lawyers who have incorporated their businesses to build a pension plan with many of the same benefits that, historically speaking, were only available to those with pensions from large companies.

Many professionals who are self-employed, like lawyers, do not have access to pension plans.

The PPP allows its members to put the largest amount of money permitted by the *Income Tax Act* in a tax-deferred vehicle to save for retirement, Laporte says.

The cartoon video features a man and woman having dinner while she explains the benefits of the PPP, which include the flexibility to contribute varying amounts to the plan, robust creditor protection and how all INTEGRIS plan fees are tax deductible.

"With the INTEGRIS plan, you've got options when it comes to contributing to your pension plan," says the animation. "You can lower your payments when business is slow and then make them up when business picks up again. No other pension plan gives you that flexibility. Your friends can't do that with their pension plans at work."

The ad describes how professionals "can end up saving more with a pension plan than with an RRSP."

Laporte highlights some reasons a lawyer may opt for an INTEGRIS PPP instead of an RRSP:

- The professional corporation pays for the pension with pre-tax income, meaning lawyers can reduce their corporate tax payable while increasing their pension assets at the same time. While the maximum contribution to an RRSP in 2016 is
- \$25,370, under INTEGRIS, it could range from \$26,010 to more than \$42,000. This could result in much higher tax-deductible contributions for the corporation. Since it obtains its services on a group basis instead of retail prices, lawyers can automatically benefit from deep discounts on actuarial and investment management fees through an INTEGRIS PPP.
- All of the administrative burden of running a personal pension program are offloaded to a professional corporate administrator whose sole task is to ensure 100 per cent compliance on the lawyer's behalf.
- While RRSPs often come with deferred sales charges (penalties for moving your money out) and the fees paid are not always apparent, there are no deferred sales charges with the INTEGRIS PPP. In this way, lawyers know exactly how much they are paying for the services they are getting.
- Pension laws protect your hard-earned assets from the claims of trade creditors, something that few RRSPs offer.

INTEGRIS, which offers more than 100 years of combined pension-management experience will oversee the pension, actuarial, administrative, compliance and technology aspects of the plan.

Laporte says the YouTube video is designed to provide lawyers with a snapshot of what INTEGRIS can offer to lawyers.

“With social media and the overload of information out there, the ad offers a refreshing approach to how lawyers can cope with their own financial issues,” he says.