

SPP vs. VRSP vs. group RRSP

	SPP	VRSP	Group RRSP
Registration/Jurisdiction	RRQ/CRA	AMF, RRQ and CRA	CRA
Eligibility criteria	Must meet the membership requirements*	Employees covered by the Act** are automatically signed up for the plan, but can withdraw if they choose Employees who aren't covered by the Act can choose to participate	No eligibility criteria
Employee contributions	Allowed	Allowed	Allowed
Employer contributions	Required (minimum 1% of salary) -Employer contributions are locked in until the employee retires and are not considered salary. As such, they are not taxed.	Allowed, but not required -Employer contributions are locked in until the employee retires and are not considered salary. As such, they are not taxed.	Not allowed -Any employer contributions are considered salary. As such, they are taxed.
Vesting of employer contributions	Immediate	Immediate	Immediate
Locked-in contributions	Employer contributions only	Employer contributions only	Contributions are not locked-in
Withdrawals during employment	Allowed for the non-locked-in portion	Allowed for the non-locked-in portion	Allowed (but the employer may impose withdrawal penalties)
Spousal contributions	Not allowed	Not allowed	Allowed
Retirement benefit	Not allowed	Unknown	Unknown

* Membership requirements: Permanent, temporary, full-time and part-time employees become eligible for the plan on January 1 if, during the preceding year, they worked at least 700 hours for the employer or earned at least 35% of the Maximum Pensionable Earnings.

** To be eligible, employees must meet the **following three conditions**:

- Be age 18 or older
- Be an employee as defined in the *Act Respecting Labour Standards*
- Have one year of uninterrupted services with the employer, as defined in the *Act Respecting Labour Standards*