

**AN ANALYTICAL REPORT OF THE ENGLISH RESULTS
OF THE WAJAX RETIREMENT AND SAVINGS SURVEY**

Prepared by: Anna Victoria Wong

**Sun Life Financial
Group Retirement Services**

January 13, 2004



TABLE OF CONTENTS	PAGE
<u>Introduction</u>	1
<u>Executive Summary</u>	2
<u>Key Observations</u>	3
<u>Demographics</u>	3
<u>Wajax Pension Plan Membership & Eligibility</u>	6
<u>Wajax Group RRSP Membership & Eligibility</u>	8
<u>Retirement & Investment Education Tools & Services</u>	9
<u>Investment Options and Performance</u>	12
<u>Investment Decisions</u>	14
<u>Education Sessions & Cost Expectations</u>	15
<u>Retirement Plans</u>	18
<u>Effectiveness of Education Tools & Services Offered by Sun Life Financial</u>	20
<u>Identified Problems & Recommendations</u>	23
<u>Limitations</u>	24
<u>Appendices</u>	25
<u>Appendix 1 - Additional Comments or Suggestions from Respondents to Wajax</u>	26
<u>Appendix 2 - Online Survey Platform Access Information</u>	35
<u>Appendix 3 - Wajax Retirement and Savings Survey (English Version)</u>	36

Introduction

This is an analytical report prepared for Wajax Limited based on the results obtained from the English online and paper-based surveys on retirement and savings.

French online and paper-based survey results are reported separately.

Out of the total Canadian staff size of 2,100, there are 614 English and 239 French responses. The total response rate amounts to 40.62%, which is a good response rate for employer-initiated survey. This response rate makes the survey results fairly authoritative.

Included in this report are some key observations of the English results and the corresponding bar graphs and percentages. Some original respondent comments are also included.

This report concludes with a summary of the diagnosed problems and their corresponding recommendations. Also included in the conclusion of this report is the employee input for Wajax concerning investment management and retirement planning. A few prominent indications gathered from the total of employee comments are highlighted for Wajax's future business discussions and decisions. Limitations to this survey are discussed for more accurate judgment of the conclusiveness of the survey results.

Executive Summary

Based on all English survey results, this report identifies a handful of key observations. It concludes with a summary of the diagnosed problems and corresponding recommendations, as well as some key employee input on Wajax investment management and retirement planning.

Identified problems and proposed solutions are as follows:

1. Employees are not aware of when they can enrol in the plans.

Enrolment information may be introduced in the employee kit for new hires or as a separate piece of communication delivered to the employee before the enrolment date. Direct mailing of the enrolment package to the employee's residence may help if employee is not always stationed in the office. Tickler e-mails may be useful for employees with regular internet access at work.

2. Online investment tools are scarcely used. Members generally rely on their paper statements to check investment performance. They also complain about not being informed frequently enough on investment performance and strategies.

Depending on whether most Wajax employees have regular internet access at work, promotional communications for online services and tools may be required. Wallet cards, wall posters and groups presentations are some possible communication tools. To solve the problem of infrequent reporting, Morningstar.ca is the best tool to promote. This is a more cost-effective option than having a representative come in to discuss investment performance or to have more frequent statements to report that, as suggested in employee comments.

3. There is a general lack of confidence in making independent investment or retirement decisions.

More education is required to equip employees with the knowledge and skills to make investment and retirement decisions independently. In-person training sessions or independent financial planning advice services paid by the employer may help.

4. 80% or more of respondents are in favour of group education training sessions for basic investing and retirement planning. 85% or more are not willing to pay for such sessions.

There is a clear indication that employer-paid training sessions are required. Group sessions are more cost-effective than one-on-one sessions.





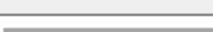

5. A few obvious indications emerged from the comments generated by question 41 (see Appendix 1) that merit future business discussions and decisions:










- an increase in the contribution limit to at least 5% and a 100% match by the employer
- more investment/retirement education and more communication on fund performance
- unwillingness to pay for any related training – it is the view of the employees that the employer is responsible for such costs

Key Observations



Demographics

- Over one-third of our English results are obtained from Kinecor and from respondents in Alberta.
- About 80% of all respondents are male. Most respondents are from the 41-50 age category.

1. 1. Which business do you work in?			
		Response Percent	Response Total
Waterous Detroit Diesel		17%	103
Detroit Diesel Allison		3.8%	23
Wajax Industries Limited - Western Division		17.1%	104
Wajax Industries Limited - Eastern Division		22.2%	135
Kinecor		38.2%	232
Wajax Limited - Corporate		1.6%	10
Total Respondents			607
(skipped this question)			7

1. 2. What province do you work in?			
		Response Percent	Response Total
Alberta		32.8%	199
British Columbia		8.4%	51
Manitoba		3.6%	22
New Brunswick		2.6%	16
Newfoundland and Labrador		2.5%	15
Northwest Territories		0%	0
Nova Scotia		4.9%	30
Nunavut		0%	0
Ontario		31%	188
Prince Edward Island		0.2%	1
Quebec		10.4%	63
Saskatchewan		3.6%	22
Yukon		0%	0
Total Respondents			607
(skipped this question)			7

1. 3. How many years have you worked for Wajax? Please include the years that you worked for a company that was acquired by Wajax.		
	View Total Respondents	600
(skipped this question)		14



1. 4. Please indicate your gender:			
		Response Percent	Response Total
Male		80.7%	484
Female		19.3%	116
Total Respondents			600
(skipped this question)			14




1. 5. Please indicate your age category:

		Response Percent	Response Total
Under 25 years		3.3%	20
25 to 30 years		8.1%	49
31 to 40 years		27.5%	166
41 to 50 years		35.3%	213
51 to 60 years		22.9%	138
60+		2.8%	17
Total Respondents			603
(skipped this question)			11

Wajax Pension Plan Membership & Eligibility

- Over 85% of respondents are members of the Wajax Pension Plan.
- Slightly over one-third of respondents indicate that they are not a member of the Wajax Pension Plan because they are not eligible to join
- **34.4% of non-members indicated that they are not sure when they can join.**
- Of those who are eligible but have decided not to join, 42.9% indicated that they have other financial commitments.

1. 6. Are you a member of the Wajax PENSION PLAN? The Pension Plan is mandatory for all eligible employees after 5 years of service. Wajax fully matches your 3.5% contribution to the Pension Plan. Sun Life Financial is the recordkeeper of this plan.			
		Response Percent	Response Total
Yes		85.4%	509
No		14.6%	87
Total Respondents			596
(skipped this question)			18

1. 7. Please indicate why you are not a member of the pension plan:			
		Response Percent	Response Total
I am currently not eligible to join the plan.		35.6%	32
I am not sure of when I can join.		34.4%	31
I am eligible to join the plan but have decided not to enrol.		30%	27
Total Respondents			90
(skipped this question)			524

1. 8. Please indicate your reason for deciding not to enrol:			
		Response Percent	Response Total
	I contribute to my retirement outside of the company plan.	14.3%	4
	I am not sure what benefits the company plan offers.	7.1%	2
	I am not sure how to enrol in the company plan.	10.7%	3
	Saving for retirement is not important to me.	0%	0
	I have other financial commitments.	42.9%	12
View	Other (please specify)	25%	7
Total Respondents			28
(skipped this question)			586

8. Please indicate your reason for deciding not to enrol:	
1.	NEVER TOOK THE TIME TO ENROLL
2.	Like millions of baby boomers in this country, I am due to inherit from my parent's estate.
3.	Not ready to yet. I dont understand what is offered.
4.	I left Wajax in Dec 02 till April 03 and I just received my papers and I will definitely join the pension plan
5.	am a member of a union pension plan
6.	Had been enrolled before, waiting until the new year to re-enroll.
7.	I am finding any money I have invested up to now has shown me that I've been losing money when investing so what's the point?

Wajax Group RRSP Membership & Eligibility

- Over two-thirds of respondents are not members of the Wajax Group RRSP.
- Almost all (92.8%) of respondents indicate that they themselves are responsible for a comfortable retirement.
- Only 14.8% of respondents are not a member of either the Wajax Pension Plan or the Group RRSP.











1. 9. Are you a member of the voluntary Wajax REGISTERED RETIREMENT SAVINGS PLAN (GROUP RRSP)? The voluntary Group RRSP allows you to make additional contributions through payroll deductions.			
		Response Percent	Response Total
Yes		34.2%	201
No		65.8%	387
Total Respondents			588
(skipped this question)			26

1. 10. Who is most responsible to ensure you have a comfortable retirement?			
		Response Percent	Response Total
I am		92.8%	542
Wajax		3.6%	21
The Government		0.9%	5
Not sure		2.7%	16
Total Respondents			584
(skipped this question)			30











1. 11. Please confirm your plan membership status.			
		Response Percent	Response Total
I am a member of the Wajax Pension Plan and/or Group RRSP.		85.2%	500
I am currently not a member of either plan.		14.8%	87
Total Respondents			587
(skipped this question)			27

Retirement & Investment Education Tools & Services

- Respondents are fairly aware of most of the tools and services, except for Morningstar.
- Respondents have used most of the tools and services, except for Morningstar.
- **In all the awareness, usage and usefulness categories, Morningstar scored under 7%.**
- For investment advice, most respondents rely on their family, friends, personal financial advisors or the media. Member Services Web site scored under 20% and the CCC under 4%.

1. 12. Which of the following retirement and investing education tools and services ARE YOU AWARE OF? Check all that apply.			
		Response Percent	Response Total
Sun Life Financial's Plan Member Services Web site at www.sunlife.ca/member		52.5%	255
Savings and investment guides provided by Clarica and/or Sun Life Financial		49%	238
Retirement savings worksheet		17.1%	83
Wajax pension plan booklet		48.6%	236
Pension plan enrolment package		44.9%	218
Morningstar investment news and analysis via www.sunlife.ca/member		6.4%	31
Sun Life Financial's Customer Care Centre (call centre)		22%	107
Your Sun Life Financial account statement		53.1%	258
Newsletters that accompany your account statement.		41.6%	202
I am not aware of any tools and services available to me.		15.6%	76
Total Respondents			486
(skipped this question)			128

1. 13. Which retirement and investing education tools and services have you USED? Check all that apply.

		Response Percent	Response Total
Sun Life Financial's Plan Member Services Web site at www.sunlife.ca/member		29.9%	121
Savings and investment guides provided by Clarica and/or Sun Life Financial		38.8%	157
Retirement savings worksheet		14.6%	59
Wajax pension plan booklet		37%	150
Pension plan enrolment package		42.2%	171
Morningstar investment news and analysis via www.sunlife.ca/member		4.4%	18
Sun Life Financial's Customer Care Centre (call centre)		9.4%	38
Your Sun Life Financial account statement		43%	174
Newsletters that accompany your account statement		26.2%	106
None of the above		12.6%	51
		Total Respondents	405
		(skipped this question)	209

1. 14. Of the tools and services YOU HAVE USED, please indicate those you found useful in helping you invest and save for retirement. Check all that apply.

		Response Percent	Response Total
Sun Life Financial's Plan Member Services Web site at www.sunlife.ca/member		25.6%	89
Savings and investment guides provided by Clarica and/or Sun Life Financial		32.5%	113
Retirement savings worksheet		12.4%	43
Wajax pension plan booklet		23.3%	81
Pension plan enrolment package		27.9%	97
Investment news and analysis at www.sunlife.ca/member		5.5%	19
Sun Life Financial's Customer Care Centre (call centre)		2.6%	9
Your Sun Life Financial account statement		30.5%	106
Newsletters that accompany your account statement		14.7%	51
None of the above		20.4%	71
Total Respondents			348
(skipped this question)			266

1. 15. How do you make your investment decisions? Check all that apply.

		Response Percent	Response Total
I review the investment information at www.sunlife.ca/member		18.8%	88
I call Sun Life Financial's Customer Care Centre for assistance		3.4%	16
My personal financial advisor tells me how to invest		37.8%	177
I consult with my spouse, partner or family		49.6%	232
I ask my friends for advice		17.7%	83
I read the newspaper/watch TV investment reports		29.7%	139
View Other (please specify)		17.7%	83
Total Respondents			468
(skipped this question)			146






Investment Options and Performance

- 52% of respondents have all the types of investment funds available in their plan(s).
- 64.2% of respondents check investment performance from their account statements.
- **Only 23.1% use the Member Services Web site to check investment performance. 64.2% rely on their paper statements.**
- About 25% respondents do not check investment performance.
- Over 30% of respondents are not sure what investment returns to review.

1. 16. Which types of investment funds are available for you to invest in under the Wajax plans? Check all that apply.			
		Response Percent	Response Total
Guaranteed Investments		11.6%	56
Fixed Income/Bond Funds		12.5%	60
Balanced or Diversified Funds		15.8%	76
Canadian Equity/Stock Funds		16.2%	78
International and Global Equity/Stock Funds		12.9%	62
All of the above		52%	250
I am not sure		32.4%	156
Total Respondents			481
(skipped this question)			133

1. 17. How do you find out how well your investments are performing? Check all that apply.			
		Response Percent	Response Total
I review the investment information at www.sunlife.ca/member		23.1%	110
I review my Sun Life Financial account statement		64.2%	306
I call Sun Life Financial's Customer Care Centre		1.9%	9
I don't check how my investments are performing		27.9%	133
Total Respondents			477
(skipped this question)			137

1. 18. Which of the following investment returns do you prefer to review?

		Response Percent	Response Total
Year-to-date returns		28.7%	135
1-year annual return		18.7%	88
5-year average return		17%	80
10-year average return		4%	19
I am not sure		31.6%	149
Total Respondents			471
(skipped this question)			143

Investment Decisions

- 80.1% of respondents have never made a change to their initial investment choices.
- 63.8% rarely make any investment changes.
- **41% of respondents are somewhat uncomfortable in making investment decisions.**

1. 19. Have you ever made a change to your initial investment choices?			
		Response Percent	Response Total
Yes		19.9%	95
No		80.1%	382
Total Respondents			477
(skipped this question)			137



1. 20. How often do you make investment changes?			
		Response Percent	Response Total
Daily		0%	0
Weekly		1.1%	1
Monthly		0%	0
A few times a year		13.8%	13
Once a year		21.3%	20
Very seldom		63.8%	60
Total Respondents			94
(skipped this question)			520




1. 21. How comfortable are you in making investment decisions?						
	Extremely comfortable	Very comfortable	Comfortable	Somewhat uncomfortable	Extremely uncomfortable	Response Average
Comfort Level	3% (14)	10% (49)	33% (160)	41% (199)	12% (58)	3.50
Total Respondents						480
(skipped this question)						134



Education Sessions & Cost Expectations



Basic Investing - presented by an independent financial planner, arranged by Wajax

- **Group education session: 80.2% voted for it. 84.9% are not willing to pay.**
- One-on-one education session: 56.5% voted against it. 76.3% are not willing to pay.

1. 22. Would you be interested in a GROUP education session on basic INVESTING presented by an independent financial planner, but arranged by Wajax?			
		Response Percent	Response Total
Yes		80.2%	381
No		19.8%	94
Total Respondents			475
(skipped this question)			139



1. 25. How much would you be willing to pay for a GROUP education session on INVESTING arranged by Wajax? (Costs are estimates only).			
		Response Percent	Response Total
\$100-\$200		14.6%	56
Over \$200		0.5%	2
I am not willing to pay		84.9%	325
Total Respondents			383
(skipped this question)			231



1. 26. Would you prefer a ONE-ON-ONE education session on basic INVESTING presented by a financial planner, but arranged through Wajax?			
		Response Percent	Response Total
Yes		43.5%	206
No		56.5%	268
Total Respondents			474
(skipped this question)			140

1. 27. How much would you be willing to pay for a ONE-ON-ONE education session on INVESTING presented by an independent financial planner, but arranged through Wajax? (Costs are estimates only).			
		Response Percent	Response Total
\$200-\$300		22.7%	47
\$300-\$400		1%	2
Over \$400		0%	0
I am not willing to pay		76.3%	158
Total Respondents			207
(skipped this question)			407



Retirement Planning - presented by an independent financial planner, arranged by Wajax

- **Group education session: 78.5% voted for it. 85.3% are not willing to pay.**
- One-on-one education session: 59.3% of the respondents voted against it. 75.3% are not willing to pay.




1. 35. Would you be interested in a GROUP education session on RETIREMENT PLANNING presented by a retirement planner, but arranged by Wajax?			
		Response Percent	Response Total
Yes		78.5%	373
No		21.5%	102
Total Respondents			475
(skipped this question)			139

1. 38. How much would you be willing to pay for a GROUP RETIREMENT PLANNING session arranged by Wajax? (Costs are estimates only).			
		Response Percent	Response Total
\$100-\$200		14.7%	55
Over \$200		0%	0
I am not willing to pay		85.3%	318
Total Respondents			373
(skipped this question)			241

1. 39. Would you prefer a ONE-ON-ONE education session on RETIREMENT PLANNING presented by a retirement planner, but arranged through Wajax?







		Response Percent	Response Total
Yes		40.7%	191
No		59.3%	278
Total Respondents			469
(skipped this question)			145



1. 40. How much would you be willing to pay for a ONE-ON-ONE education session on RETIREMENT PLANNING, presented by a retirement planner but arranged through Wajax? (Costs are estimates only).

		Response Percent	Response Total
\$200-\$300		23.2%	45
\$300-\$400		1%	2
Over \$400		0.5%	1
I am not willing to pay		75.3%	146
Total Respondents			194
(skipped this question)			420

Retirement Plans

- 42.6% started saving 30-39 years before expected retirement age. Over 35% started saving 20-29 years before expected retirement age.
- 77.3% save for retirement outside the company plans.
- 60.8% of respondents believe that company-sponsored plans should be the primary source of retirement income.
- 66.2% expect the choice to select their own method of pension income when they retire.
- **43% are only “somewhat sure” in knowing how much they would need to finance their retirement.**
- **47% of all respondents feel only “somewhat confident” in planning for their retirement.**

1. 29. When did you start saving for retirement?			
		Response Percent	Response Total
40+ years before my expected retirement age		9.5%	45
30-39 years before my expected retirement age		42.6%	202
20-29 years before my expected retirement age		36.3%	172
10-19 years before my expected retirement age		7.6%	36
5-9 years before my expected retirement age		3%	14
Less than 5 years before my expected retirement age		1.1%	5
Total Respondents			474
(skipped this question)			140

1. 30. Do you currently save for your retirement outside the company plans?			
		Response Percent	Response Total
Yes		77.3%	368
No		22.7%	108
Total Respondents			476
(skipped this question)			138

1. 31. Do you feel your company-sponsored plans should be the primary or secondary source of your retirement income?

		Response Percent	Response Total
Primary		60.8%	289
Secondary		39.2%	186
Total Respondents			475
(skipped this question)			139

1. 32. When you retire, do you expect your Wajax retirement benefits to provide you with:

		Response Percent	Response Total
A monthly pension amount		33.8%	159
The choice to select my own method of pension income		66.2%	312
Total Respondents			471
(skipped this question)			143

1. 33. Please indicate how sure you are in knowing how much you'll need to finance your retirement.

	Absolutely sure	Very sure	Sure	Somewhat sure	Not at all sure	Response Average
Level of Certainty	1% (4)	8% (37)	17% (80)	43% (207)	31% (149)	3.96
Total Respondents						477
(skipped this question)						137



1. 34. Please indicate how confident you feel in planning for your retirement.

	Extremely confident	Very confident	Confident	Somewhat confident	Not at all confident	Response Average
Confidence Level	1% (6)	9% (41)	22% (106)	47% (222)	21% (102)	3.78
Total Respondents						477
(skipped this question)						137

Effectiveness of Education Tools & Services Offered by Sun Life Financial

Basic Investing - presented by an independent financial planner, arranged by Wajax

- Of those who are not interested in training sessions on basic investing, 41.9% believe that the education tools and services offered by Sun Life Financial adequately cover the subject.

1. 23. If you answered no, is it because you feel that the education tools and services offered by Sun Life Financial ADEQUATELY cover the subject of INVESTING?			
		Response Percent	Response Total
Yes		41.9%	39
No		58.1%	54
Total Respondents			93
(skipped this question)			521


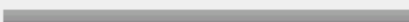
1. 24. If you feel the education tools and services offered by Sun Life Financial are INADEQUATE to assist you with INVESTING, please comment why you feel they are inadequate.		
View	Total Respondents	25
(skipped this question)		589

24. If you feel the education tools and services offered by Sun Life Financial are INADEQUATE to assist you with INVESTING, please comment why you feel they are inadequate.	
1.	The people that talked about the plan did not know anything.
2.	Sun Life info is adequate. I have a personal financial planner.
3.	You can't get it all in one talk. It take some time to under stand.
4.	I don't.
5.	I am not satisfied with any of the financial advisors, as I believe it is a crystal ball system. Nobody can predict the future only the trend.
6.	no comment
7.	I HAVE MY OWN EDUCATION INVESTMENTS ALREADY SET-UP BEFORE I CAME INTO THIS RETIREMENT PLAN
8.	INVESTMENTS IS SOMETHING THAT I DON'T UNDERSTAND VERY WELL NO MATTER WHAT
9.	WE DID HAVE A SESSION BEFORE WITH CLARICA AND WE STILL HAVE LOTS OF INFORMATIONS WITH OUR STATEMENT.
10.	I am more comfortable with my own financial advisor

11.	Peouse i never new about the tools so who can i comment on them i can only asume because they have never help me to date that they would not be their for me in the fucher.
12.	I have not been advised as to what is available in the change to Sun Life.
13.	financial planning decision are not made in groups. Also, the tools Sunlife provides are just tools, you can't or at least should not rely on only one tool to make your decision. Sunlife has a product to sell and the tools are there to just do so.
14.	too complicated - too much to read - nothing is simple anymore!!!!!!!
15.	not aware of the tools
16.	I work with other firms
17.	I would not know if they are or not. The reason I would not be interested in a seminar on investing is that I have already been to a couple.
18.	i DON'T NEED
19.	The tools may not be inadequate, but anything "Group" is too general and not adequate for my needs.
20.	LIVING WHERE WE DO, WE NEVER SEE OR HEAR FROM THESE PEOPLE. THEY CONCENTRATE ON THE LARGER BRANCHES ONLY. IE: CALGARY, EDMONTON, VANCOUVER ETC
21.	I do it myself
22.	I prefer my own financial advisor.
23.	I HAVE NOT RECEIVED ANYTHING FROM SUN LIFE EXCEPT THE STATEMENT FOR THE CHANGE OVER. MORE INFORMATION HAS TO BE ACQUIRED FROM THEM, REGARDING STATEMENTS AND INVESTMENTS AVAILABLE
24.	I have my financial advisor review my investments & give me advise. I trust him not someone who doesn't know my position & wants.
25.	At my age I invest in Guaranteed RRSP's only

Retirement Planning - presented by an independent financial planner, arranged by Wajax

- Of those who are not interested in training sessions on retirement planning, 33.7% believe that the education tools and services offered by Sun Life Financial adequately cover the subject.

1. 36. Did you answer "No" because you feel that the education tools and services offered by Sun Life Financial ADEQUATELY cover RETIREMENT PLANNING?			
		Response Percent	Response Total
Yes		33.7%	35
No		66.3%	69
Total Respondents			104
(skipped this question)			510

1. 37. If you feel the education tools and services offered by Sun Life Financial are INADEQUATE to assist you with RETIREMENT PLANNING, please comment why you feel they are inadequate.

View Total Respondents	23
(skipped this question)	591

37. If you feel the education tools and services offered by Sun Life Financial are INADEQUATE to assist you with RETIREMENT PLANNING, please comment why you feel they are inadequate.

1.	I have never seen them.
2.	Never seen or used them.
3.	Nobody knows how much income will be needed when retirement happens.
4.	The people are a joke.
5.	not thinking that far ahead
6.	Same as previous response.
7.	Same information available through own investment councilor included in fees already being paid
8.	I HAVE MY OWN ADVISOR I CAN SEEK HELP FROM
9.	I can't comment on Sun Lifes services. I work with my own personal financial advisor to help guide me for my retirement planning.
10.	AGAIN DON'T UNDERSTAND INVESTMENTS TOO MUCH
11.	I am more comfortable with my own financial advisor
12.	Comments from previous retirement session Wajax put on was not favourable.
13.	I believe that Retirement Planning is a personal and tailored to each individual expectationm which would be lost in a group session invironment.
14.	I have not used the tools that are available to the full extent and would like to better undestand them.
15.	same as before
16.	no
17.	I have worked out my own retirement plan based on estimated returns on the mutual I have in my plan. If these estimates are not correct, then Canad Pension will have to do. If the mutuals in my plan happen to increase in the next 10 years, then my retirement plan will be suficient.
18.	DON'T NEED
19.	not sure. i do not realy know about investing for my pension. i need a company that can do that for me. i need to get more informed on how you can help.
20.	Not into "Group" sessions.
21.	Investing in real estate, that's where the money is now and that will buy my retirement.
22.	I again have someone who personally helps me with my decisions & knows me personally, not someone who doesn't know or understand our financial position
23.	I feel that an outside source of information would be more beficial to give me a broader understanding of what my options are.

Identified Problems & Recommendations

1. 35% of respondents are not sure when they can join the pension plan.

An enrolment information kit is necessary if there is not one in place yet. The kit may simply form part of the new employee kit or it may be a standalone item, depending on how close the enrolment date is with the employment date. The kit may take the form of a full coloured brochure designed by Sun Life Financial, or a employer branded, co-branded or Sun Life Financial branded letter included in the new employee information package or mailed to the employee before the enrolment date. Direct mailing of the enrolment package to the employee's residence may help if the employee is not always stationed in the office. It should include personal details, account access information and the date and means of enrolment. Tickler e-mails may be useful for employees with regular internet access at work.

2. 53.1% of members rely on their paper statements to check investment performance. Morningstar.ca scored under 7% in awareness, usage and helpfulness. Members also complain about not being frequently informed on investment performance and strategies.

This problem is particularly prominent for employees who do not have regular internet access at work. To solve the problem of infrequent reporting, Morningstar.ca is the best tool to promote. This is a more cost-effective option than having a representative come in to discuss investment performance or to have more frequent statement reports. Ways for promoting Morningstar.ca range from the design and distribution of wallet cards containing the Web site address, partial access information and brief explanations of the online services available; to posters in the workplace, to group presentations delivered by representatives of Sun Life Financial.

3. There is a general lack of confidence in making independent investment or retirement decisions. 41% of respondents are "somewhat uncomfortable" in making investment decision. 47% are only "somewhat confident" in planning for their retirement, and 43% are only "somewhat sure" about how much they will need to finance their retirement.

Uncertainty and the lack of awareness in these areas point to a need for more education to equip employees with the knowledge and skills to make sound investment and retirement decisions independently. If existing print and online information are not effective for this group of employees, in-person training sessions or employer-paid independent financial planning advice may be useful.

4. 80% or more of respondents are in favour of group education training sessions for basic investing and retirement planning. 85% or more are not willing to pay for such sessions.

Based on the information on the general lack of confidence, in-person training sessions for basic investing and retirement planning are in order. This overwhelming set of response on training and costs indicate that group sessions would be effective for most employees and that the employer should pay for them. This may be the ultimate solution for the lack of confidence.

5. A few obvious indications emerged from the comments generated by question 41 (see Appendix 1) that merit future business discussions and decisions:

- an increase in the contribution limit to at least 5% and a 100% employer match
- more investment and retirement education and communication on fund performance, and the employer is responsible for such costs.

Limitations

Research Limitations

This analysis is completed solely based on the results obtained from the English online and paper-based surveys. This analysis is not comprehensive because it has not taken into account any of the responses from the French online or paper-based surveys.

This report is only conclusive for those that have responded to the survey, but not the entire Wajax staff body.

Technical Limitations

Employees answering the paper-based survey have not always followed the instructions provided. Therefore, when these results were transferred from paper to the online survey platform, there was not a 100% match.

Some employees provided more than one answer for single-answer questions. Consequently, there may be more skipped questions in the online survey platform than there really were, due to the problems with these answers.

Some employees skipped the wrong questions. While the online survey platform automatically ends the survey for those who are not enrolled in either the pension plan or the RRSP, the paper survey does not. Some employees have continued to answer the survey regardless, and those subsequent answers have been discarded. On the other hand, some employees ended the survey upon reading the note on finishing the survey, even though they are plan members and should continue with the survey, and failed to provide answers for subsequent questions.

Not all responses from open-ended questions are included in this report. All responses are available on online survey platform.

For the employer's further consultation, survey responses will be stored in the online survey platform until March 31, 2004. The results can be imported to an excel file upon request (see Appendix 2 for information on access to the online survey platform).

Professional Limitations

This analysis is not in-depth and the recommendations are made from a communications approach. Expert advice is required to provide professional recommendations for the problems identified.

Sun Life Financial has an expertise in Plan Sponsor and Membership services of Group Retirement Savings and Benefit Programs and the creation of customized communication solutions. For detailed statistical and behavioural research and analysis, professional research services should be retained.

APPENDICES

Appendix 1 - Additional Comments or Suggestions from Respondents to Wajax

Appendix 2 - Online Survey Platform Access Information

Appendix 3 - Wajax Retirement & Savings Survey (English Version)

Appendix 1 - Additional Comments or Suggestions from Respondents to Wajax

41. Additional comments or suggestions you would like to voice to Wajax. All responses are kept confidential and anonymous.	
<u>1.</u>	Ms. Haddad did very well explaining the Wajax pension plan, but I feel that because the plan is self directed, where investing is concerned, it would be helpful to have someone check on each individual's progress. Maybe on a yearly basis.
<u>2.</u>	I have none!
<u>3.</u>	More information on retirement. More input on pensions sent to home address not in computer.
<u>4.</u>	Because I have access to others re: investment planning & retirement planning - having it presented by a retirement planner through Wajax important, but not a great issue to me.
<u>5.</u>	Need more info more readily available at outlying areas, ie not just at head office.
<u>6.</u>	Before committing to any sessions with a financial retirement planner and would want to know his or her qualifications and credentials/history.
<u>7.</u>	To date have made very little money on Wajax.
<u>8.</u>	I am not willing to pay as it was not my doing in changing the Wajax pension plan. Wajax should provide individual training or no change. Wajax individuals also forced some employees are not in large cities where there are more contact available on financial planning.
<u>9.</u>	I asked about a company pension plan when I started working for Waterous in 1973. The answer was the pension plan sucks, don't go in it. When I finally bypassed all my managers and got into the pension plan in 1990, then the plan was changed 2 years ago. I was in the old plan for 8 years, I get out 35000.00, not very good! Then the government said I could contribute \$20000.00 to my own plan after I got out of the company plan. I am extremely bitter about Waterous & Wajax pension plans over the years. If Waterous had a decent pension plan for the last 25 years, I would be looking forward to retirement like other persons my age.
<u>10.</u>	More paid holidays: 20 years - 5 weeks 25 years - 6 weeks 30 years - 7 weeks
<u>11.</u>	I am not comfortable nor do I agree with Wajax investing my money in the stock market RRSP's/mutual funds etc. I prefer something guaranteed/secure.
<u>12.</u>	none
<u>13.</u>	I would like the plan to match more than just 3.5%. I would like to see at least 5% or even better, 10%.
<u>14.</u>	Would like to Wajax to match RRSP contributions up to 10% as opposed to the 3.5% on every pay cheque.
<u>15.</u>	Why have I not received a statement for months?
<u>16.</u>	Financial advisors offer this service - free of charge.
<u>17.</u>	My personal investor does not charge me anything. Why should I pay to you tell me the same thing as my investor does. You seem to repeat yourself in this question sheet. You could probably cut paper cost by half and give us a bigger return on our money. Have a good day.
<u>18.</u>	Wajax should provide access to retired employees to be able to carry on with their personal life insurance policy.
<u>19.</u>	- monthly statements - web site that is user friendly - have somebody contact you if a fund is doing poorly * allow employee to contribute more to company plan and have company MATCH - since employees make different amounts of money why should an employee who makes more benefit more
<u>20.</u>	I would prefer defined benefit type pension knowing for sure annual income at retirement. RRSP type pensions are no guaranty to as how much annually you will receive. I do not like to guess when it comes to my pension & future. I would like to thank those responsible for this survey and hope to see Wajax follow up on company paid training as Wajax was responsible or taking away my define benefit to the current. Hope it will be as good RRSP type plan. Yours truly.

<u>21.</u>	Send more info on group RRSP financial account statements
<u>22.</u>	I feel that Wajax and Sun Life and Clarica after making the initial investment has totally left us in the dark about investing and has never phoned or asked and told us we were investing our money properly, help is really needed in this respect.
<u>23.</u>	Need more information about what the company has to offer. Employees should get or receive brochures or books to help more understand about retirements and saving for retirements.
<u>24.</u>	Don't understand too much about investment and retirement plan by Wajax. Need help. Advise us time to time about investment with Wajax and our pension plan. Thanks. We need help with Sun Life and Clarica.
<u>25.</u>	The employee should be able to decide if he or she wants to be in the pension plan or invest somewhere else. With the mandatory plan, the company should invest a greater percentage than it does if it expects employees to stay with the company for 5years+.
<u>26.</u>	Most decisions are made with my advisor to supplement Wajax's pension.
<u>27.</u>	As I work in a management position with Wajax, I find that I do not have the time to follow all the info offered from Sun Life and fully understand it all.
<u>28.</u>	Primerica will do investment/retirement sessions for free.
<u>29.</u>	At my age, I have a long time before retirement. I choose a middle-high risk investment because I can ride it out. I have a lot of time before I take a more serious look at retirement. I am contributing my maximum through company pension as well as other retirement savings with other institutions.
<u>30.</u>	would like to see years of service plus age to equal a number for full retirement benefits instead having it prorated for early retirement.example:30 years of service,age 55 equals 85,85 would be the magic number and if a person was to retire,they would get a full pension.

<u>31.</u>	Thanks
<u>32.</u>	Provide competent investor advise because the fund offered to particpaqte in seem to be unique to the Wajax offering and not known to independent Sunlife investment advisors. I took the initiative to contact Sunlife and found them to be not helpful at all. This means it is all up to me, so that if I am not a well informed 'expert' investor I will encounter great difficulty in putting my money to work. It almost seems better if I had the option of choosign a defined benifit Wajax pension rather than the poorly supported defined contribution program! Thanks for asking my opinion.
<u>33.</u>	The change to a Wajax directed pension plan to a self directed, could not have ocured at a worse time, many pension plne members had for yrs asked for the change to the self directed, however this only ocured when the investment market was in a decline. One has to wonder if this was a finacial decision by the Wajax board as if they (Wajax) were responsible to make up the short comming of the Wajax plan then the cost could have been quite considerable to Wajax. Instead the cost was now passed on to each member. One wonders!!!!
<u>34.</u>	Why can't employees buy stock options or stocks at a percentage less than fair market value as part of their retirement planning?
<u>35.</u>	Was not satisfied with previous process from Clarica and Wajax. They made a short initial presentation and then never to be heard from again.
<u>36.</u>	I would like to see an annual session on the retirement plan that we currently are enrolled in to help us make an informed decision to either change or not the investments that we have chosen since the plan started.
<u>37.</u>	I was planning to retire at 65, if Wajax pays me the moneys owed to me - I will, if not I will have to work to 75! I hope these comments will be taken seriously. This is my future!
<u>38.</u>	Based on the pension responsibilities being downloaded to Employee and taking Wajaxs liability away , Wajax should provide annual reviews for each employee if the employee would like them. My own portfolio is only going due contributions and not investments so therefore everyone should be aware that it currently is not much more than a savings account.....Therefore some people who are not paying attention are going to have a big surprise and not a good one.The annual reviews and coaching are very important.....

39.	My initial problem with this type of retirement plan is that your funds are subject to the markets and they are not doing well. Our personal plan has lost us thousands of dollars - even with shifting around and professional guidance - I do not feel the returns are there - so you can diligently put your money away and still not be confident of your retirement portfolio. This is just the nature of our current economy and I do not anticipate things getting better. This new retirement plan takes the burden off the companies to provide the "defined amount of retirement money" even though it is there or not. Neither situation is perfect. Also, I would be willing to pay for some guidance but the figures you have quoted are way too high. I do feel that some type of "advice" program could be provided and be provided as part of your employment with the company.
40.	I have received my statements, however I have never had anyone contact me to do any follow ups in regards to my investments. I do not no if they are doing well or if I should make any changes.
41.	I do not trust the involvement of Wajax in planning my retirement. I believe my retirement lies in the decisions I make and have been making. To date I have not seen any added benefits of having a group retirement plan such as that of Wajax's plan. My own private investments have brought me more financial security.
42.	IF IN THE FUTURE I DECIDE TO CONTRIBUTE MORE THEN 3.5% I WOULD LIKE TO SEE THE COMPANY MATCHING IT.
43.	I WOULD EXPECT WAJAX TO PROVIDE OUR EMPLOYEES WITH A GUARANTEED RETIREMENT PACKAGE. I DON'T THINK IT IS FAIR AND REALISTIC TO EXPECT THEM TO GUIDE THEIR OWN RETIREMENT. THIS WAS AND IS PART OF OUR BENEFIT PACKAGE. I THINK WE SHOULD RETHINK OUR STRATEGY AND TAKE THE ONUS OFF OUR EMPLOYEES AND PUT IT BACK ON WAJAX WHERE IT BELONGS
44.	Get a better portfolio of Fund options, The current offer is mediocre.
45.	I would not be willing to pay Wajax or any one else for advice on what to do with my money. Would they have my interests in mind??
46.	I am concerned about Sun Life's mutual funds. I thought I had heard that they are being investigated in the United States. I would like to see this addressed via e-mail or a corporate mailer. We do not need another Principal fiasco, or to find out all our retirement money has disappeared! (this should be of utmost priority) Conveyed with detail to all Kinacor/Wajax contributors. Thnx
47.	Because I am such a new employee, it is difficult to make decisions concerning a brand new pension plan. I do regularly contribute to a variety of RRSPs with slightly varying risk levels and will as well have another (small) source of pension funds when the time comes. However the Wajax Pension Fund looks very interesting because of the choice offered to the employee. Something to examine as time goes on.....
48.	I have heard other company's offering the 85 year format. Does Wajax have plans to entertain this option?
49.	I have RSP's with an outside friend who is in the business. I rely on his suggestions, assuming he knows what he is doing. I do believe people in general do not understand the investing world. Our society today is so busy, we do not make the time for this important issue, myself included.
50.	We should be kept more aware of what is happening with the pension fund and there should also be suggestions made in regards to our individual status. More awareness is necessary.
51.	I would like to see information more readily available. For People to learn how to check into their accounts and to be able to make any changes that they may want to do in the future.
52.	I was wondering if Wajax would be willing to offer their employees stock options. I think this is a good way to make the employees aware of the costs and it is also an excellent method of reducing miscellaneous costs. Plus it will give everyone a sense of concern in the direction of the company. Wajax is an excellent company with a strong future. As industry grows, Wajax is going to have to be more competitive to hold onto the employees that made the company as strong as it is today. I think that the defined contribution plan is great because the younger generation of staff are aware that they have to immediately plan for a secure future .
53.	Wajax should arrange an independent financial planner to review employees with 10 plus years in the pension plan with a review session every 5 years to assist them in their retirement planning process
54.	The selection of investment choices offered by Wajax / Sun Life is very limited.
55.	I would expect that Clarica/Sun Life would be contacting me annually with a least the offer for a personal visit to review my investments.
56.	with over 15 million shares currently outstanding on the TSX with very thinly traded stocks levels on a day to day basis , Wajax should consider a share incentive program with it's employees. Volume of traded shares would increase , employees owning stock may care more for the bottom line of a company they own a "piece" of. And it is also another investment style towards retirement.

73.	I do not like the fact that Clarica is the only investment group that we can use, I would preffer other choices.
74.	It would be nice to have information sessions set up in small groups of about 6 to 8 to go over the ways to invest money for the future and help to point people in the right direction. Then once they have that direction have the ability to sit down one on one with a financial planner to answer questions get explanations and hopefully come up with individual solution that a person needs with in their own circumstances to reach a real retirement goals.
75.	There is not enough space to voice all my comments, questions or suggestions to Wajax. One of the survey questions concerned whether we felt the company pension should be the primary or secondary funding for our retirement. For many years I felt that it would be the primary funding based on receiving approximately \$ 4500 monthly from the old DBP. Now with the new plan I would received only 6 to 7% per year of the value in the plan, which in my case would be approximately \$ 1500 monthly. Any thoughts I had of this being the primary funding for retirement are gone. As one of your other questions asked there is no one to count on but yourself. Some question also come to mind from our last group meeting with Sun Life which we were told could only be answered by the plan administrator. 1) In the future will there be an increase in the maximum 3.5% matching participation by the company? 2) Will there be a increase to the 13 fund choices now available? During this same meeting we were shown a chart concerning the maximum yearly amounts that we could withdraw from our plan based on the difference regulations in different provinces. We were told that this chart was contained in our package. It was not. It was also not available from Wajax human resources. I my case I finally contacted the correct person at Sun Life and was faxed a copy. Again in my case I had already found out about this maximum withdrawal amount from newer retired employees. Most others in the meeting were not aware of this regulation and were upset when they were made aware of what this meant to their retirement plans. I found it very interesting that during all the discussions in the change from the old DBP to our new plan DCP that there are no mention of this maximum withdrawal amount fact made by Wajax. I guess this was just one of the facts that remained unsaid and probably why nobody from our plan administration wished to attend the meeting. Since we are told that Wajax is proud of this new plan that was provided to us to replace the old DBP you would believe someone would be proud to step forward and take some credit. Don't get me wrong, if I was 30 years old and just starting with the new plan, I would be happy. The plan is clear and you know exactly that the company is matching you dollar for dollar. You now have the opportunity to take advantage of the full RRSP deduction limits which in my case were almost \$ 0.00 under the old DBP. We could have more choices in the number and type of funds. The plan could be a personal RSP outside the company control which would negate the maximum withdrawal regulation. The 3.5% maximum shared participation could be higher. But it is a start. In the case of the older long term employees not yet over 55 years of age I feel that we were really short changed by the 1.75 conversion factor. But I am sure that this had nothing to do with the company decision/timing in changing the plan and their upcoming obligation to fund their 50% by age 65. Tom Mc Eachern
76.	An expansion of the funds available for investment would be a positive change. I feel I have to invest outside of the company program to get the choices I would like.
76.	An expansion of the funds available for investment would be a positive change. I feel I have to invest outside of the company program to get the choices I would like.
77.	If we as a company invest then the company we deal with should provide financial planning sessions free of charge.
78.	Way dose Wajx have to have total controll over the people that would put on any seminars? Way can't Sun life just offer their assistance with out having to pay extra as they to benefit igreatly in this. IE may bank offers the service you have alluded to with out saying it in this questair to me FREE.
79.	The last retirement seminar that Wajax out on emphasized "starting your retirement fund", I am more interested in what options do I have to finish my fund i.e. the last 5 years.
80.	wajax should pay for training as it was company decision to change plan types. Also those involved seem to forget/ignore the fact that some branches are not in large centers and required information is not always readily available. I am still upset by the way we where forced to change our pension with wajax. The change was made not to help/assist employees but only to grap the pension plan surplus. Asking employees if we feel we should pay for help/training to plan retirement varifies how little concern wajax has for the employees.
81.	NONE

<u>82.</u>	I have no objection to company pension plans, although I do feel they should not be mandatory. I realize the company feels obligated to make people protect themselves and provide for their retirement, but then they allow them to gamble it away on insecure funds. Fortunately I have played it safe over the last 2-years contrary to the advice we were given by a Wajax Financial presentation when our plan changed over to a "DB". I also feel that Wajax owes the previous pension plan some money and that we shouldn't have to go to court to regain what was rightfully ours. Also, my husband also worked for Waterous Detroit Diesel for 19-years. When he left the plan in 1995 he transferred his pension out, but lost a lot of RRSP room (pension adjustment) that was never recovered. Another reason to feel that we have no freedom of choice and that we must allow the company control over our future in order to keep our jobs even when they make poor decisions. If Wajax and their investment partners really want my confidence back, I think that the past has to be corrected before I will feel I can trust and depend on them in the future. I realize the PA is not recoverable, but Wajax could correct the losses we have suffered from our previous plan without a controversy. Shirley Mair W.D.D.A Edmonton
<u>83.</u>	I found it hard to work the phone system of the people who look after our pension plan now. I got a letter stating that 200.00+ dollars was available and that I had so much time to get to them to direct funds. I tried and could not get a hold of anyone.
<u>84.</u>	WOULD LIKE TO CONTRIBUTE MORE THAN THREE AND A HALF PER CENT
<u>85.</u>	i DO NOT FEEL WE HAVE BEEN VERY INFORMED ABOUT OUR PENSION PLAN OPTIONS AT ALL
<u>86.</u>	I believe that Wajax should supply investment counseling to all employees as part of their commitment for a safe retirement.
<u>87.</u>	i believe that most people that invested in the new pension plan did so not knowing anything about investing.
<u>88.</u>	The Wajax Pension plan is not nearly as good as it could be. The people in the plan were put into the defined contribution plan with very little training and in many cases we have lost the value of our last 5 years of contributions because of lack of knowledge in investing. Wajax took a contribution holiday from the employees pension plan for several years. If Wajax is truly concerned about former and current employees, they should put the owed money into the pension plan as it does belong to the employees. The Wajax Retirees and current pension plan contributors should not have to sue Wajax for their own pension money.
<u>89.</u>	What is the co's position on the surplus issue with the former DB plan?
<u>90.</u>	I believe that there should be more options as to where I can invest my money. I feel that there should be more user friendly advise available to people like myself
<u>91.</u>	it would nice to be able to make changes to my plan without having to go through a whole bunch of B.S.
<u>92.</u>	Thanks for staying put
<u>93.</u>	no comments or suggestions at this time
<u>94.</u>	MORE INFO FROM BOTH WAJAX AND SUNLIFE ON EARLY RETIREMENT PROGRAMS AS THE PRESSURE IS GETTING WORSE AS WE GET OLDER.WE MAY NEVER MAKE IT TO SEE OUR GOLDEN YEARS.
<u>95.</u>	When we innitally signed up it was with Clarica They we not allowed to advise us on our investment ideas this was A CROC OF SHIT if they want my money they should be willing to held make better plans on the investments
<u>96.</u>	I believe that informationn session should be wholly sponsored by Wajax. I am not an investment officer & the stock market is very volatile. To assume that I can follow the market & make predict as to where to best invest, I would only be fooling myself.
<u>97.</u>	I wouldn't mind paying for a one on one session with a planner, but the price is high. Wajax used to do our investment and have only recently given us the ability to self direct - even if we don't know what we are doing - a bit unfair! Some people understand investment and some don't. It seems it's assumed that we should get the information ourselves, at our own cost and work it out ourselves. I tried to do the best with the information I got, but have no idea if my choices are good. I guess I'll find out when it's time to retire if I can keep my house or live on the street!
<u>98.</u>	ONLY THAT WAJAX SHOULD HAVE SOME SORT OF RETIREMENT PACKAGES THAT ARE BASED ON YEARS OF SERVICE VERSUS LEVEL OF CONTRIBUTION, ETC; I.E., IF AN EMPLOYEE RETIRES AT AGE 60 AND HAS 40 YEARS OF SERVICE, WHAT IS THAT EMPOLYEE ENTITLED TO?

99.	IT WOULD BE NICE IF THE PORTION OF PAYROOLL DEDUCTION WOULD INCREASE WITH SENORITY 5% EVERY 5 YEARS STARTING AT 5 YEARS. IT WOULD ALSO BE NICE IF WE HAD THE POWER TO TRANSFER OUR OWN PORTION OF THE FUNDS, SO IT COULD BE USED TO BUY A NEW HOME OR WHATEVER.
100.	I would like to have a one-on-one session on Retirement planning presented by a retirement planner but arranged through Wajax as I would like to be more comfortable in the Retirement outcome I have chosen and not feel insecure as if I'm gambling my retirement monies away.
101.	If a consultant came to each branch to go over individual pension plans and investments, we wouldn't have to worry about leaving the office for an appointment and rushing to get back to the office in a timely manner. Rushing through the appointment doesn't help with understanding.
102.	ON THE FIRST OF JANUARY 1999 AS PER THE RELEVÉ ANNUÉ DES PRESTATIONS DE RETRAITE FROM WAJAX I WAS GUARANTEED A MINIMUM OF \$24,236.74 PER YEAR IF I REMAINED AT THE SAME SALARY (MIN 60 MONTHS) WHEN WAJAX CHANGED THE PENSION PLAN, FOR ME AT MY AGE IT WAS NOT BENEFICIAL, THE PAST 2 YEARS WERE DREADFUL AS FAR AS INVESTMENTS ARE CONCERNED AND I KNOW A LOT OF PEOPLE THAT LOST A LOT OF MONEY. IF I HAD 20 YEARS STILL TO GO IT WOULD NOT CONCERN ME BUT I HAVE ONLY 6 1/2 YEARS TO GO. I FEEL THAT THE AMOUNT THAT THE ACTUARY GAVE ME AT MY AGE WAS NOT HIGH ENOUGH. THE AMOUNT OF MONEY I HAVE IN SUNLIFE WILL BE INVESTED BUT IT WILL BRING ME VERY LITTLE RETURN.
103.	I would like to see the number of funds expanded to offer more choice.
104.	review staff pension contributions and benefits to compare with that of the union members.
105.	I would welcome any courses. I do not feel that we should have to pay for a sales seminar - it should be part of the service offered by the Mutual Fund company.
106.	Would like a broader range of investment selections to choose from outside the present 13 funds that are mandatory. Flexible options. Would also like to receive a current statement of my account on a monthly basis via e-mail, fax or even by mail which ever method works the best for both parties.
107.	OVERALL I DO NOT KEEP VERY CLOSE TABS ON THE DAY TO DAY PERFORMANCE OF MY INVESTMENTS. THEY ARE SUPPOSED TO BE LONG TERM. THIS IS THE REASON THAT I DO NOT MOVE THEM AROUND ALSO. I KEEP TABS ON THE ANNUAL PERFORMANCE MORE, BUT JUST FOR A REFERENCE. MY WIFE AND I HAVE A FAIRLY DIVERSE PORTFOLIO, SO ONE INVESTMENT ALONE SHOULD NOT MAKE OR BREAK OUR REIREMENT FUTURE. AS ALWAYS, HELPING TO LEARN MORE ABOUT PLANNING FOR OUR FUTURE WOULD BE BENEFICAL, BUT IT IS NOT MANDATORY IN OUR CASE.
108.	Any help that is available is good help. I would like some more info on retirement as I iam less than ten years from retiring. That being said I will not totally reitre but will probably take on some part time work to keep me interested. This part time work does not have to be in the area of my career.
109.	I feel that any retirement training sessions etc. should be born by either Wajax or Sun Life; after all, it our money they are investing and making a profit on.
110.	INFORMATIONAL PACKAGES OF NEW PLAN/NEW COMPANY TO BE ISSUED LIKE WAS DONE WITH BENEFITS. THERE HAS BEEN SO MANY CHANGES YOU DON'T KNOW WHAT IS WHAT. OR WHERE TO GO. NOTHING HAS BEEN DONE SINCE THE NEW COMPANY TOOK OVER. GENERIC INFORM IS NOT WHAT IS NEEDED - COMPANY SPECS IS NEEDED WHO, WHAT, WHERE, WHEN, PHONE NUMBERS, HOW TO MAKE CHANGES. THESE KIND OF THINGS. NOT AN OLD CLARIA MANUAL THAT IS GO FISH, BECAUSE PEOPLE ARE NOT USING THIS METHOD. WHICH EXPLAINS THIS SURVEY REQUEST. I MUST NOT BE THE ONLY ONE. MOST EMPLOYEES DON'T HAVE TIME DURING THE DAY, BUT THAT IS THE ONLY TIME YOU CAN TALK TO SOMEONE ON THE HELP LINES. IT NEEDS TO BE USER FRIENDLY. WHICH IT IS NOT AT PRESENT. IF SOMETHING IS DIFFICULT OR NOT EXCESSIBLE IT IS NOT USED.
111.	IN ALL THE TIME I HAVE BEEN IN THIS PLAN,I HAVE NEVER SEEN A SUNLIFE REPRESENTATIVE,EVEN THOUGH I CALLED CLARICA AND THEY SAID THEY WOULD HAVE ONE CONTACT ME.THEY HAVE MY MONEY INVESTED,WHY SHOULD I HAVE TO PAY AGAIN FOR THEM TO COME AND TELL ME WHAT THEY ARE DOING WITH IT.WOULD VERY MUCH LIKE TO HAVE A ONE ON ONE CHAT WITH A REP.I NEED TO BE A LITTLE AGGRESSIVE IN THE INVESTING FOR THE RETIREMENT AS I HAVE LOST MOST EVERYTHING IN A DIVORCE RECENTLY AND AM RUNNING OUT OF TIME FOR RETIREMENT INVESTMENT.
112.	I would like to see expert consultations from financial Advisors on our pension plan. It seems the last 10 years have shown very little improvement/gains

<u>113.</u>	REQUIRED YEARLY REVIEW OF WAJAX RETIREMENT PORTFOLIO, THAT WAY PEOPLE ARE FORCED TO REVIEW THEIR CHOICES, AND MAKE REVISIONS IF THEY FORESEE ANY PROBLEMS.
<u>114.</u>	I wonder how fees are affecting my pension
<u>115.</u>	I feel the company should offer these retirement planning education sessions as a recognition for the services we have given to the company through out the years. Many companies do offer this to their employees upon retirement (Tembec is an example)
<u>116.</u>	at each yearly statement you should but a contact and contact number. this way i could call and get info. also i could set up an app that i would pay for if i had to . this way i could change things or at least feel better about my investment.
<u>117.</u>	There should be some kind of avenue for long term employees. (ie - age plus years of service) Why should I have to work for Wajax for 42 years to get a full pension.
<u>118.</u>	I would like to see a graduated contribution amount matched by Wajax based on years of service (eg 2% 1 to 5 years 3% 3 to 5 years 5 % 5 to 15 years etc.)
<u>119.</u>	I believe the 3.5% matching by Wajax is too low. It should be increased to 5% or 6% as is the case with a lot of other employers!
<u>120.</u>	I think it was much better before we had to handle our own pension decisions. What has happened is most of us have fallen behind and done badly. Our company pension should have been something we could definately count on in retirement but that is not the case now. I'm very disappointed with my results and feel that I've been taken!
<u>121.</u>	Since the buy out by Sun Life I have not received any beneficial information as to how my investments are now invested compared to how they were prior to the take over. I have not been up on their web site at this time so I don't know if the information provided there is the same as what was available previously.
<u>122.</u>	AS MENTIONED I BELIEVE THE RETIREMENT AGE SHOULD BE DROPPED OR IF YOU HAVE OVER 30 YEARS WITH COMPANY. THEY SHOULD LOOK INTO OFFERING SOMETHING TO REPLACE US OLDER PEOPLE WITH SOME YOUNG BLOOD
<u>123.</u>	I feel that the contrapution of the company should raised to match at least 5%
<u>124.</u>	I leave investment decisions to my cousin who is also my London Life representative. He has never steered me wrong yet.
<u>125.</u>	I was not impressed with the changes to Clarica and now Sunlife without any real prior knowledge, the FORCED money transaction was not fair and should have been better planned by Wajax. Retirement is very important to me and I felt betrayed by Wajax during that whole initial change to Clarica. And to this day I still am not very comfortable that Wajax is looking out for my better interests, the company should take more ownership in looking out for it's employees retirement requirements. These training sessions should have been done prior to this all taking place 3-4 years ago. Morale within the company in my opinion is low due to this fact because it really affected the long term employee and that is primarily the heart and soul of the company. Without your long term employee support, the company changes names to numbers and that is not the required support this company needs. This company in my opinion has always been about the support from the local branches being able to put names to customers and having the hands on approach. If the company does not choose to treat it's employees that way then how can it expect it's personnel to treat the customer the same?
<u>126.</u>	If I have to pay for the services mentioned, such as meeting with investment planners or retirement planners, I certainly wouldn't do it through Wajax. If Wajax was willing to sponsor SOME of these things at no charge, I would certainly be interested in attending. On-line training would be good as well. This could be done at our convenience.
<u>127.</u>	I would like to see the RRSP portion of this plan have the same 3.5% match vs. only the pension plan. I little more versatility would be nice. This versatility could make the company plan my primary retirement investment option vs. a supplement.
<u>128.</u>	Well i am a single mom. And need all the extra money for my kids
<u>129.</u>	I would like to know my password to get into your web site so that I can look at my statement.
<u>130.</u>	YOU SHOULD BE WILLING TO BOTH DO MORE (KINECOR & SUN LIFE) IN FREE EDUCATION AND FUTURE PLANNING AND PROPER INVESTMENTS

<u>131.</u>	Wajax should increase their part towards employee's RRSP
<u>132.</u>	I DON'T FEEL I SHOULD HAVE TO PAY FOR AN EDUCATION SESSION BECAUSE WHOEVER DOES THE TRAINING (SUNLIFE) IS PROBABLY GOING TO GET SOME NEW BUSINESS AS A RESULT OF OFFERING THIS TRAINING. I COULD (SHOULD) HAVE A FINANCIAL PLANNER COME TO MY HOME FOR A ONE ON ONE CONSULTATION TO LEARN HOW TO INVEST BETTER.
<u>133.</u>	WOULD BE NICE TO SEE EMPLOYER CONTRIBUTION INCREASE
<u>134.</u>	It would be nice if Wajax portion was larger.Before we were bought out previous company portion was 5%.
<u>135.</u>	I have never had a pension plan before and am completely in the dark as to what I am supposed to do with it.
<u>136.</u>	This is a bonus from the company but I plan and already have made alot of money in real estate.
<u>137.</u>	MORE INFORMATION HAS TO BE GIVEN TO THE INDIVIDUAL. YOU ARE BASING ALL INFORMATION FROM ACCESS TO A COMPUTER WHICH SOME PEOPLE DO NOT OWN.
<u>138.</u>	At this stage I am more concerned about the investment decisions in my portfolio rather than specific retirement planning.
<u>139.</u>	I would be willing to pay for retirement education, your cost of the retirement sessions seem a little expensive? I feel this would be a benifit to a number of us within the Wajax work force because we have other plans from other employers.....
<u>140.</u>	I would like to make a change on my investment with sun life , but the sun life financial's customer care center won't help me . I sent several fax(s) and I made several call(s) COULD YOU PLEASE HELP ME ? Jean-Paul Martel (WAJAX LACHINE) TEL (514) 639-7627 FAX (514) 639-7532 E-MAIL : jpmartel@wajax.com
<u>141.</u>	I wish that we could invest more than 3.5% in our pension, with a matching amount. Also if Wajax matched RRSP's perhaps I would be more inclined to invest thru Wajax instead of outside means.
<u>142.</u>	My husband and I have a financial advisor of our own, that is why I answered as I did about the Financial and retirement training.
<u>143.</u>	more investments in small cap companies, instead of the main "big " mutual funds.
<u>144.</u>	Inforamtion/reminder about accessing my account on-line
<u>145.</u>	i dont think it could be mandatory to join the pension plan after five years of service.One could be allowed to invest ones money where one chooses.
<u>146.</u>	I have never really thought about retirement, as I felt it was a long way off.....I guess I had better educate myself for retirement...
<u>147.</u>	nothing at present but would like to have a better understanding of the pension plan.
<u>148.</u>	I'm not sure where I'm at with my plan since I have not recieved any information for so long. Lately all I hear is that all investments are loosing money. This makes it very scary to go ahead and invest any kind of money.
<u>149.</u>	Some of the questions in the survey were leading, didn't allow for an appropriate response. For example, \$200-\$300 is excess to pay for individual consultation especially if it is arranged by Wajax, and I assume they would be doing several Wajax employees. I think Wajax as a company owes it to their employees to provide retirement consultation on a group basis. In addition, I have not been receiving statements, and would like to play a larger role than I have done in the past. Therefore, I would like to receive my statements and also information on possible future investments etc... I am greatly for the survey but I hope it follows with some customized educational training for Wajax employees. I know it is confidential, however, I have not been getting my statements. I will like you to check my address in your computer. My current address is... Yuri Power RR 2 Truro, N.S. B2N 5B1
<u>150.</u>	I have waited too long in providing for my retirement because I always counted on my partner/husband to take care of this need. Therefore, at this time the monies that I have had to invest because of length of service are too small to worry excessively about.

Appendix 2 - Online Survey Platform Access Information

Online Survey Platform

URL: www.surveymonkey.com

English Survey

- all English online and paper-based responses are included in this online database

Access ID: cynthia.wujek@sunlife.com

Password: grsmarketing

French Survey

- all French online and paper-based responses are included in this online database

Access ID: anna.v.vwong@sunlife.com

Password: grsfrench

Procedures

From the first page after logging in, click on **Analyze** to show response rates and bar graphs for each question.

Detailed responses can be viewed by selecting **View** on questions that have original comments.

To show the answers according to specific categories, filters can be set from the **Add Filter** function at the top left hand corner of the page.

Timeline

These two survey accounts are scheduled to close on March 31, 2004. The results can be exported and stored on in an excel database upon request.

Appendix 3 - Wajax Retirement and Savings Survey (English Version)