

Canada Savings Plan Payroll Program

The Government of Canada has announced it will discontinue the sale of Canada Savings Bonds (CSBs) purchased through the Payroll Savings Program as of November 2017.

What this means if you are currently enrolled in the Program

- Your CSB contributions will continue to be deducted from your pay and deposited to your Payroll Savings Plan until your pay on October 19, 2017. Should you choose to discontinue your deductions prior to the October 19 pay, please contact your HR Service Associate.
- The funds in your Payroll Savings Plan are safe, guaranteed and will continue to earn interest until redemption or maturity, whichever comes first. If you wish to [make a redemption](#) [1] prior to the maturity date, you can do so at any time on [CSB Online Services](#) [2] or by using the automated telephone service.
- As each bond series in your Plan matures, the funds (principal and interest) associated with that series will automatically be paid out to you by cheque or direct deposit, according to the account information currently on file.
- Go to [CSB Online Services](#) [2] to validate your mailing address or [sign up for direct deposit](#) [3] to ensure you receive your payment.
- Once all the bond series in your Plan have been redeemed or paid out, your Plan will be closed.

For more information, please visit [csb.gc.ca](#) [4] or call CSB Customer Service at 1-877-899-3599.

Source URL: <https://www.uoguelph.ca/hr/staff-faculty-pay/canada-savings-plan-payroll-program>

Links

[1] <http://www.csb.gc.ca/payroll-savings-program/employees/redeem-bonds/>

[2] <https://www.mybonds.gc.ca/>

[3] <http://www.csb.gc.ca/payroll-savings-program/employees/redeem-bonds/#signup>

[4] <http://www.csb.gc.ca/>