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Compensation and Benefits

Providing Total Value

At TD, compensation and benefits are a significant portion of the total value delivered to employees in exchange for their time, talent, efforts and results. TD values a performance culture where there is a clear link between pay and performance. Every year, we conduct market research to ensure that our programs are competitive within our industry. Compensation is designed to be fair and without discrimination.

TD makes a significant investment in employee compensation and benefits. In 2009, this amounted to nearly \$6 billion. The increase from 2008 figures was partly due to the acquisition of Commerce Bancorp.

Global Salaries and Employee Benefits (in millions of dollars)			
	2007	2008	2009
Salaries	2,737	3,089	3,671
Incentive compensation	1,286	1,235	1,342
Pension and other benefits	583	660	826
TOTAL	4,606	4,984	5,839

In 2009, TD introduced a new [defined benefit pension plan](#) in Canada that was designed to be the best fully bank-paid pension plan in the industry for employees with regular earnings below the Canada/Quebec Pension Plan (C/QPP) maximum pensionable earnings (\$47,200 in 2010). TD's retirement, benefits and savings programs are designed to give employees flexibility and choice, so they can meet their needs and the needs of their families. The new pension plan is no exception. It also provides an optional top-up, so employees can earn a competitive pension on their salary above the C/QPP limit at a very affordable cost.

In the U.S., we introduced an enhanced 401(k) retirement savings plan with the same philosophy that guided the design of our plan in Canada. Every eligible employee receives a certain level of fully bank-paid retirement benefits, with the flexibility to get even more if they contribute. Every eligible U.S. employee now participates in a retirement plan with a common design.

Retirement, Benefit and Savings Programs	
Canada	Description
Canada	<ul style="list-style-type: none"> • Flexible benefits program with comprehensive choices. • TD provides core catastrophic coverage for employees (life insurance, medical and short-term disability) at no cost to employees. • TD also provides Benefit Credits to help pay for additional optional health benefits for employees and their eligible dependents. Unused Benefit Credits may be allocated to a Health Spending Account. • Paid vacation for full-time and part-time employees based on job level and length of service. • Five additional vacation days are awarded in each special milestone year (25, 30, 35, 40 or 45 years of service), pro-rated for part-time employees.
TD Pension Plan	<ul style="list-style-type: none"> • TD provides a defined benefit pension to every eligible employee. • A new plan, launched March 1, 2009, delivers an industry-leading fully bank-paid pension and the flexibility to have an optional top-up at a very affordable cost. • In 2009, TD made a special contribution of \$482 million to ensure the prior plan was fully funded.
Employee Ownership Plan	<ul style="list-style-type: none"> • Employees can purchase TD shares through payroll deductions. • TD matches the first \$250 of contributions each year at 100% and the remainder at 50% (to a maximum of 3.5% of the employee's eligible earnings or \$2,250, whichever comes first). • The plan offers more flexibility than our competitors. Members can withdraw or transfer funds once per quarter. • 84.3% of our eligible employees participated in 2009.

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	<ul style="list-style-type: none"> • Employees hold 8.7 million TD shares in the program (as of October 31, 2009).
Future Builder	<ul style="list-style-type: none"> • This program helps employees save for short-term and long-term goals. • Option of regular payroll deductions and/or lump-sum contributions to the account. • RRSP and non-RRSP options. • Employees can contribute through payroll deduction, lump sums or from their incentive pay. • TD pays all of the investment management and program administration fees. • 40% of our eligible employees participate (as of October 31, 2009).
Employee Banking	<ul style="list-style-type: none"> • Preferred rates and discounts on a wide range of credit products and services, as well as home and auto insurance. • Available to full-time, part-time and benefit-eligible retirees.
U.K.	<ul style="list-style-type: none"> • Employees can shape their own reward package by choosing benefit preferences. • U.K. benefits offer a subsidized "green bikes to work" program and more.
U.S.	<ul style="list-style-type: none"> • Employees can select the right level of coverage for themselves and their families from a flexible benefits plan. • Employees can earn credits to reduce their healthcare deductibles by completing a Health Risk Assessment or enrolling in eligible wellness programs. • In 2009, we introduced an enhanced 401(k) retirement savings plan. Now every eligible employee in the U.S. participates in a common plan design, and receives a certain level of fully bank-paid retirement benefits, with the flexibility to get even more if they contribute. • TD Bank provides each employee with 2% to 6% of their eligible earnings in the form of retirement savings, without requiring employee contributions. If employees do contribute they can also receive up to 4.5% in additional contributions from the Bank, for a total of 6.5% to 10.5% in Bank-paid retirement savings. • Paid time off (PTO) for full-time and part-time employees based on job level and length of service

Unless noted otherwise, all benefits are available to full-time and eligible part-time employees, management and non-management, with the exception of the Employee Ownership Plan, where executives with share ownership requirements are not eligible to receive TD contributions. There may be an eligibility period (usually three months of continuous service) for employees first joining the organization before benefits take effect.

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