

Key Concepts: RRIF's

Registered Retirement Income Fund (RRIF)

RRSP conversion/maturity deadline	December 31 st of the year in which the plan holder turns 71
Tax on Income /Capital Gains	No. Tax is deferred until withdrawn
Minimum annual withdrawal requirement	Yes, however, not mandatory in first year
Maximum withdrawal amount	No maximum
Tax on withdrawals	Yes. Taxable in the year withdrawn

RRSP and RRIF Withdrawal Withholding Tax Rates

Amount	All Provinces Excluding Quebec
0 – \$5,000.00	10%
\$5,000.01 - \$15,000.00	20%
\$15,000.01+	30%

Did you Know???

- Members, who, at age 71, are required to withdraw the minimum amount from their RRIF and don't require the funds could consider contributing the funds to their TFSA (if contribution room is available) to ensure future earnings are sheltered from taxes.

RRIF Minimum Withdrawal Factors

Age On Jan. 1st	Factor %
71	5.28%
72	5.40%
73	5.53%
74	5.67%
75	5.82%
76	5.98%
77	6.17%
78	6.36%
79	6.58%
80	6.82%
81	7.08%
82	7.38%
83	7.71%
84	8.08%
85	8.51%
86	8.99%
87	9.55%
88	10.21%
89	10.99%
90	11.92%
91	13.06%
92	14.49%
93	16.34%
94	18.79%
95+	20.00%

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*This document does not consider locked-in plans. Maximum withdrawals exist on Federal Plans. **Content is subject to change without notice. Refer to CRA / Government resources for most current information. *The information contained in this document was obtained from sources believed to be reliable; however, we cannot guarantee that it is accurate or complete. This document is provided as a general source of information and should not be considered personal advice. Please speak to your personal financial representative before making any financial planning decision or implementing any strategy.*