

Annual LIF Withdrawal Percentages

The maximum percentage that can be withdrawn each year from a Life Income Fund (LIF) varies according to the owner's age, current long-term interest rates and the previous year's investment returns for the fund.

Age as at January 1 st	Minimum withdrawal %	Maximum withdrawal % for		
		ON ¹ , NB, SK ² , NL ² , BC ³ and AB ⁴	QC, MB ⁵ and NS	Federal/PBSA (LIF and RLIF)
50	2.50	6.27	6.10	4.95
51	2.56	6.31	6.10	4.98
52	2.63	6.35	6.10	5.02
53	2.70	6.40	6.10	5.07
54	2.78	6.45	6.10	5.11
55	2.86	6.51	6.40	5.16
56	2.94	6.57	6.50	5.22
57	3.03	6.63	6.50	5.27
58	3.13	6.70	6.60	5.34
59	3.23	6.77	6.70	5.41
60	3.33	6.85	6.70	5.48
61	3.45	6.94	6.80	5.56
62	3.57	7.04	6.90	5.65
63	3.70	7.14	7.00	5.75
64	3.85	7.26	7.10	5.86
65	4.00	7.38	7.20	5.98
66	4.17	7.52	7.30	6.11
67	4.35	7.67	7.40	6.25
68	4.55	7.83	7.60	6.41
69	4.76	8.02	7.70	6.60
70	5.00	8.22	7.90	6.80
71	5.28	8.45	8.10	7.03
72	5.40	8.71	8.30	7.29

Age as at January 1 st	Minimum withdrawal %	Maximum withdrawal % for		
		ON ¹ , NB, SK ² , NL ² , BC ³ and AB ⁴	QC, MB ⁵ and NS	Federal/PBSA (LIF and RLIF)
73	5.53	9.00	8.50	7.59
74	5.67	9.34	8.80	7.93
75	5.82	9.71	9.10	8.33
76	5.98	10.15	9.40	8.79
77	6.17	10.66	9.80	9.32
78	6.36	11.25	10.30	9.94
79	6.58	11.96	10.80	10.68
80	6.82	12.82	11.50	11.57
81	7.08	13.87	12.10	12.65
82	7.38	15.19	12.90	14.01
83	7.71	16.90	13.80	15.75
84	8.08	19.19	14.80	18.09
85	8.51	22.40	16.00	21.36
86	8.99	27.23	17.30	26.26
87	9.55	35.29	18.90	34.45
88	10.21	51.46	20.00	50.83
89	10.99	100.00	20.00	100.00
90	11.92	100.00	20.00	100.00
91	13.06	100.00	20.00	100.00
92	14.49	100.00	20.00	100.00
93	16.34	100.00	20.00	100.00
94	18.79	100.00	20.00	100.00
95+	20.00	100.00	20.00	100.00

Annual RRIF Minimum Payment Schedule

The federal government requires that holders of retirement income funds withdraw a minimum amount of retirement income from their RRIFs each year, according to the following schedule:

Age ⁶ as at January 1 st	RRIF Factor %
60	3.33
61	3.45
62	3.57
63	3.70
64	3.85
65	4.00
66	4.17
67	4.35
68	4.55
69	4.76
70	5.00
71	5.28
72	5.40
73	5.53
74	5.67
75	5.82
76	5.98
77	6.17

Age ⁶ as at January 1 st	RRIF Factor %
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

Disclaimers and Disclosures - Alitis Investment Counsel Inc. ("Alitis")

This handout is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein to anyone in any jurisdiction where such offer or solicitation would be prohibited. The information contained in this handout has been drawn from sources believed to be reliable but is not guaranteed to be accurate or complete. Alitis assumes no duty to update any information or opinion contained in this handout.

Quebec, Alberta, Manitoba, New Brunswick and British Columbia pension legislation permits LIF clients who begin a LIF in the middle of the calendar year with funds transferred from a LIRA or pension plan to take the FULL maximum payment for the year. First year payments under the other jurisdictions must be prorated based on the number of months the LIF was in force.

- Ontario New LIF, Ontario Old LIF, Ontario LRIF** maximum calculation is based on the greater of a) the result using the factor and b) the previous year's investment returns.
- Saskatchewan LIFs** must be converted to a life annuity at age 80.
- British Columbia LIF** maximum calculation is the greater of 1) the result using the applied factors and 2) the previous year's investment returns under the same LIF contract.
- Alberta LIF** maximum calculation is based on the greater of 1) the result using the new factors or 2) the previous year's investment returns
- Manitoba LIF** maximum calculation is based on the greater of a) the result using the factor and b) the previous year's investment returns plus 6% of the value of all transfers in from a LIRA or Pension Plan during the current year.
- For individuals under 71 years of age, Annual Minimum Payment for non-qualifying RRIF is calculated as follows: AMP = (Value of RRIF at beginning of year) x 1/(90-age).

Life Income Funds, Restricted Life Income Funds, and Variable Benefits. Office of the Superintendent of Financial Institutions - <https://www.osfi-bsif.gc.ca/Eng/pp-rr/faq/Pages/lif-rrv.aspx>
Registered Retirement Income Funds: Chart - Prescribed factors <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/completing-slips-summaries/t4rsp-t4rif-information-returns/payments/chart-prescribed-factors.html> and TaxTips.ca - Prescribed factors for minimum annual withdrawals from a RRIF