

Life Income Funds (LIFs)

The maximum percentage that can be withdrawn each year from a Life Income Fund (LIF) varies according to the owner's age, current long-term interest rates and the previous year's investment returns for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 , SK ² , BC ³ , NL ³ , AB ⁴ , and NB	MB ⁵ and NS	Federal/PBSA (LIF and RLIF)
50	2.50	6.27	6.10	4.99
51	2.56	6.31	6.10	5.03
52	2.63	6.35	6.10	5.07
53	2.70	6.40	6.10	5.11
54	2.78	6.45	6.10	5.16
55	2.86	6.51	6.40	5.21
56	2.94	6.57	6.50	5.26
57	3.03	6.63	6.50	5.32
58	3.13	6.70	6.60	5.39
59	3.23	6.77	6.70	5.46
60	3.33	6.85	6.70	5.53
61	3.45	6.94	6.80	5.61
62	3.57	7.04	6.90	5.70
63	3.70	7.14	7.00	5.80
64	3.85	7.26	7.10	5.91
65	4.00	7.38	7.20	6.03
66	4.17	7.52	7.30	6.16
67	4.35	7.67	7.40	6.30
68	4.55	7.83	7.50	6.47
69	4.76	8.02	7.70	6.65
70	5.00	8.22	7.90	6.85
71	5.28	8.45	8.10	7.08
72	5.40	8.71	8.30	7.34

Age as at January 1 st	Minimum withdrawal %	Maximum withdrawal % for		
		ON ¹ , SK ² , BC ³ , NL ³ , AB ⁴ , and NB	MB ⁵ and NS	Federal/PBSA (LIF and RLIF)
73	5.53	9.00	8.50	7.64
74	5.67	9.34	8.80	7.98
75	5.82	9.71	9.10	8.38
76	5.98	10.15	9.40	8.84
77	6.17	10.66	9.80	9.37
78	6.36	11.25	10.30	9.99
79	6.58	11.96	10.80	10.73
80	6.82	12.82	11.50	11.61
81	7.08	13.87	12.10	12.70
82	7.38	15.19	12.90	14.05
83	7.71	16.90	13.80	15.80
84	8.08	19.19	14.80	18.13
85	8.51	22.40	16.00	21.40
86	8.99	27.23	17.30	26.30
87	9.55	35.29	18.90	34.48
88	10.21	51.46	20.00	50.86
89	10.99	100.00	20.00	100.00
90	11.92	-	20.00	-
91	13.06	-	20.00	-
92	14.49	-	20.00	-
93	16.34	-	20.00	-
94	18.79	-	20.00	-
95+	20.00	-	20.00	-

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.

1. **Ontario LIFs** maximum calculation is based on the greater of a) the result using the factor and b) the previous year's investment returns.
2. **Saskatchewan LIFs** must be converted to a life annuity at age 80.
3. **British Columbia/Newfoundland 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.
4. **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.
5. **Manitoba LIF** maximum calculation is based on the greater of a) the result using the factor and b) the previous year's investment returns + 6% of the value of all transfers in from a LIRA or Pension Plan during the current year.

Registered Retirement Income Funds (RRIFs)

An RRSP must mature no later than December 31 of the year in which the RRSP annuitant turns 71. The RRSP can be cashed in, annuitized or, as more commonly done, converted to a RRIF.

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 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 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

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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 <https://www.taxtips.ca/rrsp/rrif-minimum-withdrawal-factors.htm>