RRIF: Registered Retirement Income Fund

Enjoy your money during retirement.

Connect with an advisor to open a RRIF.

Find an advisor

Last updated : June 22, 2023 | Reviewed by **Stuart Dollar**

What is a RRIF?

A registered retirement income fund (RRIF) is an investment account that pays you income during retirement. You can transfer tax-sheltered funds from registered Canadian accounts such as RRSPs, registered pension plans and other RRIFs into a RRIF.

Video transcript

How does a RRIF work?

You can open a RRIF at a financial institution, at any time. If you own RRSPs, you must convert your RRSPs to a RRIF or RRIFs before the end of the year you turn 71. When you do this, you're directly transferring funds from your registered accounts to a RRIF. For example, you can transfer funds from these sources:

- your RRSP* or from another RRIF you own, (Learn how to convert your RRSP to a RRIF)
- your unlocked funds from a pension plan,
- your spouse or common-law partner's RRSP or RRIF upon death, separation or divorce,
- your employer's deferred profit-sharing plan (DPSP),
- your spouse or common-law partner's employer's DPSP upon death, separation or divorce.

*If your RRSP is with Sun Life, we'll notify you before the end of the year you turn age 71. At that point, we may offer you various retirement income options.

You can begin taking withdrawals from your RRIF in the year you open it, although there's no obligation to do so. However, there's a minimum amount you'll need to withdraw starting the year after you open your RRIF, and continuing for every year after that. You're free to withdraw more than the minimum amount from your RRIF. But you can't apply the extra you take out this year towards next year's minimum. If you take out more than the minimum in any year, you'll still have to take out the minimum amount next year. You can own more than one RRIF, and these rules will apply to each of your RRIFs.

Your investments will not be taxed while they're in a RRIF. But you'll have to pay tax on your withdrawals.

RRIF contributions

You can make contributions to your RRIF only from your RRSP, other RRIFs you own, and certain other retirement plans.

If you're under age 71, you can convert some or all of your RRIF funds to an RRSP. This may be helpful if you no longer need the RRIF income. Connect with an advisor to find out what's best for your unique situation.

Find an advisor

RRIF withdrawals

You're required to make a minimum annual withdrawal from your RRIF, starting no later than the year after you've opened it.

You'll be taxed on your withdrawals. Withdrawals greater than the minimum amount will be subject to withholding tax.

More on RRIF withdrawals

Open a RRIF

Ready to convert your savings into a RRIF? A Sun Life advisor can set you up. They can help you figure out which plans and products can benefit your unique situation.

Enter your postal code to find an advisor near you.

A1A 1A1

Find an advisor

Already have a RRIF with Sun Life?

Sign in to *my Sun Life* to access your account.

Available self-serve features depend on your account, contract or policy.

Sign In

Frequently Asked Questions

What happens to a RRIF when you die?

It depends on the situation. In many cases, a RRIF can roll over to the surviving spouse or common-law partner's RRIF on a tax-deferred basis.1 Depending on their age, they may also roll over the RRIF to an RRSP. The surviving spouse or common-law partner won't require additional RRSP contribution room when the rollover happens.

There are certain exceptions. For example, if you don't have a spouse or common-law partner, or your beneficiary isn't your spouse or common-law partner, the value of your RRIF is included as income in your final tax return.

[1] If the deceased had not withdrawn the full minimum amount from their RRIF before death, the difference between what they were required to withdraw and what they did withdraw would be included in their final tax return. This amount can go to the surviving spouse or common-law partner, but can't be deposited to their RRSP or RRIF.

Learn more about RRIFs and tax rules upon death

What is a spousal RRIF?

When a spousal RRSP is converted to a RRIF, it's called a spousal RRIF. Only the spouse who is the annuitant (the owner) of the spousal RRIF can make withdrawals. If the contributing spouse has made a contribution to the spousal RRSP within the last three calendar years, the spousal RRIF income will be attributed to them to the extent the amount withdrawn exceeds the minimum amount.

Learn more about how spousal RRSPs work

What's the difference between an RRSP and a RRIF?

The main difference is that you save for retirement with an RRSP and you take income for retirement from a RRIF. However, if you need money before retirement, you can also make withdrawals from your RRSP. But keep in mind that RRSP withdrawals will have taxes withheld at source, while RRIF minimum withdrawals will not face any withholding tax.

Learn more about early RRSP withdrawals

Find an advisor

An advisor can address any questions or concerns you have.

Enter your postal code to connect with an advisor near you.

A1A 1A1

Find an advisor

Life's brighter under the sun

We acknowledge that Sun Life operates in many Territories and Treaties across Canada. Our Canadian headquarters in Waterloo are on the traditional territory of the Anishnaabeg, Haudenosaunee Confederacy and the Mississaugas of the Credit First Nations.

Today, Canada is still the home to many Indigenous, First Nations, Inuit, and Metis peoples from all across Turtle Island. We are grateful to have the opportunity to work in this territory. We offer this acknowledgment as a stepping stone towards honouring the original occupants, as a testimony to the oppression faced by Indigenous peoples, and our commitment to Indigenous communities and employees of Sun Life.

SLF