

Contribution

Contribution

- contribution room = 18% earned income up to max contribution
- contributions are tax deductible
- can contribute first 60 days of next year

Until end of year
you turn 71



RRSP

Can be
Partial
Withdrawal

RRIF

Annuity

Withdrawal rules

Withholding Tax (Withdrawals fully taxed)	10% : < \$5,000 20% : \$5,001 - \$15,000 30% : > \$15,001	No tax on minimum Over minimum - same as RRSP
Minimum withdrawal	No min	% Based on age
Maximum withdrawal	No max	No max
"in kind" withdrawal allowed	Yes	Yes
Eligible for income splitting (If age >= 65)	No	Yes Up to 50% eligible pension income with spouse
Eligible for Pension income credit (If age >= 65)	No	Yes Withdraw \$2,000 (for max)
Withdrawal fee (Partial de-registration)	\$35 - \$50	No fee

RRSP

- Can be personal or spousal
- Must be converted by end of year you turn 71

On Death

- **Beneficiary**
 - Can be spouse, child, estate, etc.
 - if spouse - goes tax free to spouse RRIF/RRSP

RRIF

- Can be personal or spousal
- Must generate income
- Can be created any age before 71
- Choose
 - Your age or spouse for min withdrawal factor
 - withdrawal frequency (i.e. mthly, qtrly,..)
 - withholding tax options (above min)

On Death

- **Beneficiary**
 - can be spouse, child, estate, etc.
 - if spouse - goes tax free to spouse RRIF/RRSP
- **Successor holder or annuitant**
 - spouse takes over RRIF tax free - receives payments

Payments locked in when
purchased

2 types

- Term-certain (fixed term)
- Life