Q&A

2022 LIF
Withdrawal Rules & Table

PLAN A WITHDRAWAL STRATEGY

LIFE INCOME FUND

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Life Income Fund (LIF)

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A life income fund (LIF) is a registered retirement income fund (RRIF) which is used to hold locked-in pension funds and sometimes other assets to be paid out as retirement income.

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Introduction To LIF's

What is a Life Income Fund?

A Life-Income Fund (LIF) is an investment made for retirement, in which locked-in funds are purchased and held until retirement age. It is a form of Registered Retirement Income Fund (RRIF) to provide income throughout retirement.

"Locked-in" funds are held from a prior employment pension, terminated employment plan, or plan membership prior to retirement. The funds are "locked-in" in that they are not available to be withdrawn, until the fund owner reaches early or normal retirement age in their province of residence.

When an account holder or annuitant reaches retirement age, locked-in funds can be transferred into a LIF from a Locked-In Retirement Account (LIRA). LIRA funds can also be transferred to a life annuity. Funds from a LIRA must be converted to a LIF and withdrawn when the annuitant reaches 71 years of age.

LIFs can be purchased by residents of the following provinces:

- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Nova Scotia
- Ontario
- Quebec

Saskatchewan and Manitoba

The option of purchasing a Prescribed Retirement Income Fund (PRIF) is available to residents. “Locked-in funds” in locked-in retirement accounts under Saskatchewan legislation can be transferred into a PRIF. 50% of funds in a LIF under Manitoba legislation can be unlocked at the provincial early retirement age, of 55 years old and transferred to a prescribed PRIF. There is no maximum withdrawal amount on a PRIF, and the minimum withdrawal rules remain the same.

Newfoundland and Labrador

The funds in a LIF must be converted to a life annuity by the end of the calendar year when an annuitant reaches 80 years of age.

LIF Withdrawals

Minimums

Life Income Funds follow the same minimum withdrawal rules as a Registered Retirement Income Fund. Funds withdrawn from a LIF are considered income and therefore are subject to tax at the annuitant's marginal tax rate. The financial institution holding a LIF will issue a T4-RIF to the annuitant exhibiting the amount withdrawn. The age of a spouse cannot be used to determine LIF minimum payments.

Marginal Tax Rate

An annuitant's marginal tax rate is the combined federal and provincial taxes paid on all sources of income at the end of the tax period. Any tax withheld, if applicable, will also be exhibited on a T4-RIF provided by the financial institution holding the LIF. This amount must be declared on a T1 General Income Tax Return in the calendar year that it is withdrawn.

Note: As LIF withdrawal amounts are added to gross earned income, it is possible that withdrawals can push an annuitant into a higher tax bracket depending on the size of the withdrawal.

LIF Withdrawal Rates

LIF Minimum Withdrawal

The minimum LIF withdrawal amount is calculated in the same way as a RRIF. This is done by multiplying the market value of funds within a LIF at the beginning of the calendar year by the prescribed factor based on an annuitant's age. The resulting withdrawal amount can be taken in payments monthly, quarterly, semi-annually, or in a lump sum if the minimum amount is equal to the LIF's total value.

Prescribed Factor

The annuitant must be the age of the early retirement date stated in the province's pension legislation in which the LIF is governed. Annuitants younger than the age of 70 will have a prescribed factor of 1 divided by 90 less the annuitant's age.

$$\textbf{Prescribed Factor (younger than 70)} = \frac{\mathbf{1}}{\textbf{(90 - age of annuitant)}}$$

Source: Canada Revenue Agency

LIF Withdrawal Rates

Pre-March 1986 rules apply to RRIFs that were set up prior to the year 1986 and were never amended.

A RRIF that has received only transfers from another qualifying RRIF and has not yet been amended:

- Rules passed before 1986 and never revised
- Rules passed after 1986 and before 1993

OR

- After 1992 with funds or property transferred from another RRIF

Withholding Tax

If the minimum required amount is only withdrawn, no withholding tax will be applied to the income. Inversely, if more than the minimum amount is withdrawn, the financial institution holding the funds will withhold tax and submit it to the Canadian Revenue Agency on the annuitant's behalf. This applicable withholding tax is declared in Box 28 of the annuitant's T4 RIF.

LIF Maximums

Annual maximum withdrawal amounts are applied yearly. This maximum LIF withdrawal is based on three factors: the LIF's market value on January 1st of the applicable year, a federal rate known as the Canadian Socio-Economic Information Management (CANSIM) rate, and the annuitant's age in that year. CANSIM rates change annually at the discretion of the federal government.

Advantages and Disadvantages of Life-Income Funds

Advantages:

- A LIF is a registered product and investment earnings while within the LIF are tax sheltered. Therefore, capital gains taxes need not be claimed on the annuitant's income tax. However, this means that capital losses may not be claimed to offset income tax while the funds are within a LIF.

- LIF funds are creditor protected. The LIF's balance cannot be seized to pay debts owing; however, the minimum withdrawal amount can be seized when funds are transferred out of a LIF.

- Collection of income may be delayed until the year following an annuitant reaching 71 years of age. This allows more time for investment returns to compound in a tax-sheltered environment.

- An annuitant can select investments within a LIF, so long as the LIF minimum remains available.

- Some LIF funds may be unlocked under the following circumstances:
    - Annuitant’s life expectancy is shortened due to terminal illness
    - Annuitant becomes a non-resident of Canada

Disadvantages:

- Withdrawal limits restrict annuitants from accessing extra income whenever necessary

- A LIF cannot be started until the age of early retirement under provincial pension legislation in which the funds are governed

- A LIF is governed by the same investment regulations as other registered vehicles and strict rules are applied to the investment options that may be held within a LIF

Qualified Investments include the following:

- Cash
- Securities listed on a designated stock exchange (may exclude derivatives)
- Mutual funds, segregated funds, exchange-traded funds
- Corporate bonds
- Government bonds

Non-qualified investments for registered plans include the following:

- Investments traded on over-the-counter markets
- Private mortgages, syndicated mortgages, angel investments and other types of 3rd tier investments
- A non-arms-length transaction, such as debt owed to the annuitant, or shares within a company in which the account holder has over 10% interest

Note: Qualifying investments, as well as prohibited investment guidelines are available on the Canadian Revenue Agency.

Rules of Life-Income Funds

- The age of an account holder's spouse may not be used to calculate the minimum withdrawal amount.

- As LIF withdrawals could impact a future death benefit payment of a spouse, consent must be obtained from an account holder's spouse before a LIF is set up.

- LIF payments are considered income, and therefore must be declared on an annuitant's income tax. These payments are taxable at the annuitant's marginal tax rate.

- Investments within a LIF follow the same rules as other registered vehicles, and only certain types of investment qualify.

- Annuitants must adhere to minimum and maximum withdrawal requirements.

LIF Minimum Withdrawal Table

How much are the minimum withdrawals?

The following table shows the minimum LIF withdrawal requirements.

Age as at: Jan 1, 2022	Minimum Withdrawal	Maximum Withdrawal ON, NB, SK NL, BC, AB	Maximum Withdrawal QC, MB, NS	Maximum Withdrawal Federal/PBSA
50	2.50%	6.27%	6.10%	4.33%
51	2.56%	6.31%	6.10%	4.36%
52	2.63%	6.35%	6.10%	4.40%
53	2.70%	6.40%	6.10%	4.44%
54	2.78%	6.45%	6.10%	4.48%
55	2.86%	6.51%	6.40%	4.53%
56	2.94%	6.57%	6.50%	4.58%
57	3.03%	6.63%	6.50%	4.64%
58	3.13%	6.70%	6.60%	4.70%
59	3.23%	6.77%	6.70%	4.76%

60	3.33%	6.85%	6.70%	4.83%
61	3.45%	6.94%	6.80%	4.91%
62	3.57%	7.04%	6.90%	4.99%
63	3.70%	7.14%	7.00%	5.09%
64	3.85%	7.26%	7.10%	5.19%
65	4.00%	7.38%	7.20%	5.30%
66	4.17%	7.52%	7.30%	5.43%
67	4.35%	7.67%	7.40%	5.57%
68	4.55%	7.83%	7.60%	5.73%
69	4.76%	8.02%	7.70%	5.90%
70	5.00%	8.22%	7.90%	6.10%
71	5.28%	8.45%	8.10%	6.33%
72	5.40%	8.71%	8.30%	6.59%
73	5.53%	9.00%	8.50%	6.89%
74	5.67%	9.34%	8.80%	7.24%
75	5.82%	9.71%	9.10%	7.64%
76	5.98%	10.15%	9.40%	8.11%
77	6.17%	10.66%	9.80%	8.65%

78	6.36%	11.25%	10.30%	9.28%
79	6.58%	11.96%	10.80%	10.03%
80	6.82%	12.82%	11.50%	10.93%
81	7.08%	13.87%	12.10%	12.02%
82	7.38%	15.19%	12.90%	13.40%
83	7.71%	16.90%	13.80%	15.16%
84	8.08%	19.19%	14.80%	17.52%
85	8.51%	22.40%	16.00%	20.81%
86	8.99%	27.23%	17.30%	25.76%
87	9.55%	35.29%	18.90%	34.01%
88	10.21%	51.46%	20.00%	50.50%
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%	

8 Easy LIF Planning Strategies

1. Transfer compulsory LIF withdrawals in kind to a TFSA which saves redemption fees, especially if you don't need the income.

2. Don't forget that there is a pension income tax credit of $2000.

3. Withdraw annual income at year end to maximise tax deferral period.

4. Check out any possible unlocking of your LIF under the pension legislation that governs your LIF.

5. If unlocking is permitted, you may be able to make a direct transfer from your LIF to your RRIF.

6. If successful, this will not affect the amount of your RRSP contribution room.

7. In some cases, under certain pension legislation, LIF's can be unlocked in a lump sum.

8. If this process is allowable, it can be used each year, until or unless the legislation is changed.

LIF Income Fund: Q & A

The Basics

Can you withdraw money from a LIF?

Annuitants of a Life Income Fund have a limited time frame in which they can withdraw funds in cash, or as a transfer to an RRSP or RRIF. Funds from a LIRA or RPP can be withdrawn or transferred, up to a prescribed percentage for each transfer.

What is the difference between a RRIF and LIF?

A Life-Income Fund (LIF) or locked-in retirement income fund (LRIF, PLIF, PRIF) is like an RRIF, but only for funds that originated from a registered pension plan. These funds can be held in either a locked-in retirement account (LIRA), or a locked-in RRSP prior to being converted to a LIF.

How does a Life Income Fund account work?

An LIF is a RRIF for locked-in pension plans and other assets for the purpose of providing income following retirement. Funds within a LIF cannot be withdrawn as a lump sum.

Is there a maximum withdrawal limit for a LIF?

Withdrawals may be made within the first fiscal year of a LIF's lifetime, provided the annuitant is 55 years of age. If any assets used to purchase a LIF were transferred from another LIF, the maximum withdrawal in that fiscal year is zero.

What happens to a LIF after death?

Upon an annuitant's death, a LIF's balance is paid out to the annuitant's spouse, or their absence, to their designated heir(s). With a federal LIF, funds paid to a must be transferred to a locked-in RRSP or LIF.

Are LIF withdrawals taxable?

Income generated by a Registered Retired Income Fund (RRIF) or a Life-Income Fund (LIF) is taxable at the annuitant's marginal tax rate. This is an annuitant's income at the end of the year in which withdrawals are made. If a withdrawal is greater than the minimum, taxes are withheld at the LIF's source.

Can you unlock a LIF account?

Yes, a LIF can be unlocked provided that all requirements are met to do so. The maximum annual withdrawal amount is separate from, and additional to, any unlocking done under the one-time 50 per cent rule. This is also applicable to small account balances or financial hardship options.

Can an LIF be transferred to a RRIF?

Yes, a specific amount may be transferred from a LIF into a RRSP or RRIF each year.

At what age can funds be transferred from a LIRA to a LIF?

Typically, a LIRA can be converted to a LIF at the age of 55. However, this is dependent on the pension from which the funds originated. Funds within a LIRA may be converted to a LIF earlier than 55 if allowed by the terms of the pension plan.

When can you withdraw from a LIF?

LIF withdrawals can begin at any age in many provinces, so long as the withdrawals are being used for income following retirement. Once an annuitant begins withdrawing LIF payouts, minimum and maximum amounts must be monitored by the annuitant.

Who is able to buy a LIF?

A new LIF may be purchased in any of the following situations:

1. If the candidate has a LIF, LRIF or LIRA, funds from these accounts can be transferred.

2. If a candidate's employment ended, their pension plan may allow the annuitant to move funds from a pension plan into another locked-in account. In certain circumstances such as a plan Wind-up, the plan may permit an annuitant to move funds from a pension plan into a locked-in account.

3. If a candidate is entitled to the funds of a former spousal pension plan member, the funds may be converted to a new LIF.

What are the features of a new LIF?

- You can keep a new LIF after the age of 80. If an annuitant chooses to make maximum withdrawals each year, the funds available in the new LIF may be exhausted by the age of 90. Any remaining money can be withdrawn until exhaustion.

- Higher income. The highest annual income will be more or than the amount available to be withdrawn under the LIF rules and the new LIF's earnings from the previous year.

- Since January 1st, 2010, funds can be withdrawn from a LIF in cash or transferred into an RRSP or RRIF. This can only be done if an annuitant applies to make such a withdrawal within 60 days of the original transfer.

Is there an age limit to transfer funds from a LIRA to a LIF?

Yes, the age limit is 71 years of age. Funds must be transferred from a LIRA to a LIF no later than December 31st of the year in which the annuitant reaches 71 years of age.

How are minimum annual withdrawal amounts calculated?

Minimum annual withdrawal amounts are calculated based on an annuitant's age. It is a requirement by the government for an annuitant to make a minimum withdrawal each year. The percentage applied to this calculation increase with the annuitant's age. Withdrawals exceeding the minimum amount are taxed as income.

How are maximum annual withdrawal rates calculated?

The maximum annual withdrawal rate varies depending on the province. This maximum withdrawal amount is calculated based on an annuitant's age, the balance of funds within the LIF, and the reference rate for LIFs that are set annually. There is an annual maximum limit set on withdrawals from a LIF, unlike a RRIF.

What is a RRIF LIF payment?

RIF refers to any Retirement Income Fund, Locked-in Retirement Fund, Life Income Fund, Restricted Life Income Fund, or Prescribed Retirement Income Fund.

What is a Life-Income Fund (LIF)?

A Life-Income Fund is a registered locked-in fund for Canadians. They are used to house pension funds that are locked-in, for the purpose of income following retirement. A LIF may only be used in a way which supports retirement income for an annuitant's lifetime.

Who may purchase a new LIF?

A new LIF may be purchased in any of the following situations:

1. If the candidate is an owner of an old LIF, LRIF or LIRA. Funds from these accounts can be transferred into a new LIF.

2. If a candidate's employment ended and their pension plan allows the annuitant to move funds from a pension plan into another locked-in account. In certain circumstances such as a plan wind-up, the PBA may permit an annuitant to move funds from a pension plan into a locked-in account.

3. If a candidate is entitled to the funds of a former spousal pension plan member, the funds may be converted to a new LIF.

Is spousal approval required to purchase a new LIF with funds from another locked-in account even if consent was already provided?

Yes, spousal consent is required. This rule applies at any time that money is moved from one sort of locked-in account to a different one. One exception that may occur requires the money to be transferred into the same type of locked-in account (eg. new LIF to new LIF).

How is the maximum annual income found in the first year of a new LIF?

(Regarding the ability to withdraw or transfer up to 50% of funds)

The first year's maximum income payment is based upon the amount of money available in the new LIF at the beginning of the account's fiscal year, without considering any withdrawals.

Example: A new LIF is purchased for $100,000 transferred from an LIRA on the first date of ownership. 50 days pass, and 50% of the funds are withdrawn by the annuitant, leaving $50,000 left in the LIF. In this example, the maximum annual income payment is based on the original $100,000 because the fiscal year begins when money is transferred into the account. However, if the funds to purchase the new LIF was transferred from any other LIF, the maximum income payment for the new LIF in that fiscal year is zero.

Can an unused portion of a year’s maximum annual income payment be carried over into future years?

No, such unused funds cannot be carried over into the future.

What are an annuitant’s options to transfer money out of a new LIF?

Money may be transferred to another new LIF, or to purchase an annuity.

Note: Money cannot be transferred from a new LIF to a LIRA.

Can retirement funds be transferred from a non-redeemable Guaranteed Investment Certificate (GIC) prior to the GIC’s date of maturity?

Under Ontario pension laws, an annuitant is entitled to transfer funds out of a locked-in account to another locked-in account without the need to cash in the funds. However, this transfer can only be made if an “in-kind” transfer is allowed under the specified contract terms of the financial institution in question. This should be verified by the annuitant with their financial institution.

What date is declared as a new LIF’s date of establishment?

The new LIF is established on the date upon which the application is accepted by the financial institution. This could be the same date the application was signed by the annuitant and could precede the date upon which funds can be transferred into the new LIF.

Can an old LIF be converted directly into a new LIF?

No it may not, as a new LIF is not the same type of locked-in account, as compared to an old LIF. If an annuitant of an old LIF wishes to open a new LIF, they must purchase a new LIF by moving the money from the old LIF.

As of January 1st, 2011 old LIFs, LRIFs and new LIFs were harmonized in their requirements. These funds are similar, except that owners of old LIFs and LRIFs can withdraw or transfer up to 50 per cent of the funds out of the applicable locked-in account, one time. The calculations to determine maximum annual income payments are identical across the three accounts.

When must funds be transferred from a new LIF or a different new LIF?

The financial institution that offers a new LIF needs to transfer funds to another new LIF within thirty days from the date upon which the annuitant applied. Note that this does not apply to a transfer of assets/securities whose term of investment is scheduled to end within the thirty days. This situation should be discussed between an annuitant and their financial institution.

Can up to fifty per cent of funds be withdrawn if the money in a new LIF is transferred into it after January 1st, 2011?

This situation is dependent on the account from which the money was transferred. The option to withdraw or transfer is not available to an annuitant if the funds within the new LIF were sent from an old LIF, a different new LIF, or

LRIF. The option is available to an annuitant if the money was sent from an LIRA or a pensioned plan that is registered. In this case, an application may be made to withdraw or transfer up to fifty per cent of the funds.

Will an annual amount still be given to an annuitant if the money transferred from an old LIF to a new LIF after January 1st, 2011?

Yes, an annual amount will still be paid to the annuitant. Throughout the year, an annuitant must be paid at least the minimum amount as income from the old LIF or LRIF. Prior to transferring funds from an old LIF to a new LIF, an annuitant must be paid the minimum amount from the old LIF or LRIF. Or, sufficient assets may be left in the old LIF for an annuitant to be paid at least the minimum amount in income for the applicable year. The payable income amount from the old LIF is not changed by the inability to apply for withdrawal or transfer of up to fifty per cent of the funds in the new LIF.

Between January 1st, 2011 and April 30th, 2012, annuitants of an old LIFs or LRIF may apply to make a withdrawal or transfer up to fifty per cent of the market value of fund assets. How is this amount calculated?

The market value of assets within the fund is based upon the amount stated on the fund owner's latest Statement, sent to them by the financial institution on the date of application. This Statement must be received within one year of the day upon which the application was made.

What would happen if a LIF owner passes away?

If a new LIF owner dies, their spouse is entitled to all the funds within the new LIF. These funds must be paid as a lump sum, unlocked, after death or can be moved to a spouse's personal RRSP or RRIF. This must be approved under the Canadian Federal Income Tax Act.

If an annuitant has no surviving spouse, or if this entitlement has been waived by a spouse, the money will be entitled to an annuitant's beneficiary, or if not applicable then it can be owned by an estate.

Will the Financial Services Commission of Ontario (FSCO) publish a maximum annual income payment table for LIF owners every year?

Yes. FSCO releases a table including the percentages of maximum annual income payments for each respective age in the last month of every year. The minimum annual income that can be received from a new LIF is the larger amount earned calculated with the LIF formula and the new LIF's earnings from investments in the year prior. This LIF formula accounts for the amount within the account as of the beginning of the new LIF's fiscal year. This is then multiplied by the percentage posted by FSCO, dependent on the annuitant's age.

At what age can an annuitant apply for withdrawal of funds within a locked-in account, if the fund amount is considered small?

An annuitant can apply to withdraw all funds within their locked-in account under the small amount category, after the day upon which the annuitant reaches 55 years of age. The small amount requirement refers to a total value of assets in all Ontario locked-in accounts that amount to less than forty per cent of the Year's Maximum Pensionable Earnings (YMPE) for that year.

Why are there 3 columns in the Maximum Annual Income Payment Amount Table for a locked-in account in Ontario in FSCO Policy L200-415 now?

The percentage for maximum annual payments is based on the age of the annuitant during that year. Therefore, FSCO has now made changes to the table to deliver more streamlined information.

Does the change in the Canada Revenue Agency (CRA) minimum withdrawal amount impact the maximum that may be withdrawn?

No, the CRA's reduction of the minimum withdrawal amount does not affect the maximum withdrawal amount. The maximum amount available to be withdrawn from a locked-in account is provided by The Pension Benefits Act. FSCO publishes a policy each year that includes a percentage schedule to be used to calculate maximum annual income amounts that may be paid from a locked-in account.

Summary

You need to be in charge of your finances. You need to know where and how your funds are invested. If you are buying a RRIF, ETF, TFSA or a fund, you need to know what costs are involved.

Have you ever discussed costs and fees with your advisor? Do you know how much you are paying?

But perhaps the most important question is whether your advisor is tied to a bank or company that sells its own products. If you're dealing with bank Y, you will not be offered a product from bank X even if it is better for your retirement income plan. And that is what you need to be careful of.

The advisors we choose are independent of any bank or company and can help you with answers on insurance through wealth management to retirement issues.

Completing our LIF Form will get you on the way.

LIF Form

All the foregoing is general information and you should obtain your own advice from your tax and legal advisors.

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