

## RRIF Withdrawal Reference Guide

Use this guide to calculate your minimum annual RRIF payments, and identify the withholding taxes that will apply.

### Calculating Minimum Payments

#### Minimum Payments Table

This table indicates which formula should be used to calculate minimum payments, based on your age and type of RRIF. The two calculation formulas are provided below, along with definitions of the two types of RRIF.

Minimum Payments		
Age at January 1	Type of RRIF*	Calculation
Under 71	Any RRIF	90-age formula
71-78	Qualifying	90-age formula
71-78	Non-Qualifying	Percentage formula
79 or over	Any RRIF	Percentage formula

#### Minimum Payment Formulas

There are two formulas to be used to calculate the RRIF minimum payments

1) 90-Age Formula:

Minimum amount =  $\frac{\text{Market value of RRIF as at Dec. 31}}{90 - \text{the planholder's age (as of Dec. 31)}}$

2) Percentage Formula:

Minimum amount = % based on age x RRIF value on Jan. 1  
(see chart below)



### Percentage Formula Chart

Age on January 1	Qualifying RRIFs % -- For RRIFs opened prior to 1992	Non-Qualifying RRIFs % -- For RRIFs opened after 1992
69	4.76%*	4.76%*
70	5.00%*	5.00%*
71	5.26%*	7.38%
72	5.56%*	7.48%
73	5.88%*	7.59%
74	6.25%*	7.71%
75	6.67%*	7.85%
76	7.14%*	7.99%
77	7.69%*	8.15%
78	8.33%*	8.33%
79	8.53%	8.53%
80	8.75%	8.75%
81	8.99%	8.99%
82	9.27%	9.27%
83	9.58%	9.58%
84	9.93%	9.93%
85	10.33%	10.33%
86	10.79%	10.79%
87	11.33%	11.33%
88	11.96%	11.96%
89	12.71%	12.71%
90	13.62%	13.62%
91	14.73%	14.73%
92	16.12%	16.12%
93	17.92%	17.92%
94	20.00%	20.00%
95+	20.00%	20.00%

\* Types of RRIF

**Qualifying RRIF**

- Was opened before 1993, and has not accepted any funds after 1992 ; or
- Was opened at any time, and has not had funds transferred in after 1992 except from another Qualifying RRIF.

**Non-Qualifying RRIF**

- Was opened after 1992
- Was opened before 1993 and has funds transferred in from a plan opened after 1992

**Withholding Tax Tables**

Withdrawals in excess of the minimum payment are subject to the following withholding tax rates:

<b>Withdrawal Amount</b>	<b>Residents of All Provinces (except Quebec)</b>
Up to \$5,000.00	10%
\$5,000.01 to \$15,000.00	20%
\$15,000.01 and over	30%

<b>Quebec Residents Only</b>					
Up to \$5,000.00		\$5000.01 - \$15,000.00		\$15,000.01 and over	
Federal Rate - 5%		Federal Rate - 10%		Federal Rate - 15%	
Provincial	Combined	Provincial	Combined	Provincial	Combined
16%	21.0%	16%	26%	16%	31%