

RRIF Minimum Withdrawals

Other than the calendar year in which the RRIF account is opened, a minimum amount must be withdrawn from the RRIF annually. This minimum amount is variable from year-to-year, and is based on age and on the market value of the RRIF account at the beginning of each calendar year. The table below summarizes the minimum withdrawal as a percentage of market value.

Age at the Beginning of Year	Minimum Withdrawal %	
	Qualifying RRIF	Non-Qualifying RRIF
65	4.00	4.00
66	4.17	4.17
67	4.35	4.35
68	4.55	4.55
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

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Age at the Beginning of Year	Minimum Withdrawal %	
	Qualifying RRIF	Non-Qualifying RRIF
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

NOTES:

1. An RRSP may be converted to a RRIF no later than December 31 of the year in which the investor reaches 71 years of age.
2. A qualifying RRIF is one which was established prior to 1993.
3. A non-qualifying RRIF is one which was established in 1993 or later.
4. No minimum amount must be withdrawn in the calendar year in which a RRIF is established.
5. RRIF owners must withdraw a specified minimum amount each year following the year in which the RRIF is established. This requirement will be waived for 2007 for those RRIF owners who turn 71 years of age in 2007, and for 2007 and 2008 for those RRIF owners who turn 70 years of age in 2007.
6. Investors may withdraw more than the minimum amount.
7. All RRIF withdrawals are subject to income taxes.
8. Withdrawals are subject to withholding taxes for any amounts in excess of the minimum amount for the year. The plan administrator is required to deduct withholding taxes at the time of the withdrawal.
9. Non-residents are subject to withholding taxes on all withdrawals, including the minimum amount for the year.

Give me a call if you have any questions regarding RRIFs, RRIF minimums, or any other financial matter. I'm always here to help.

At DundeeWealth, we believe that having a financial plan forms the foundation necessary to grow, protect and transfer wealth from one generation to the next. We are committed to provide information on a variety of financial planning topics so our clients are able to make informed decisions.

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