

Appendix 1 – RRIF minimums



The following table sets out the prescribed percentage factor you should use in determining your annual RRIF minimum payment. Your RRIF minimum payment for each year, after the year your RRIF is established, is calculated by multiplying the fair market value of your RRIF at the end of the previous year by a prescribed percentage factor. The prescribed percentage depends on your age or your spouse's or common-law partner's age at the end of the previous year (depending on whose age you elected at the time the RRIF was established).

For ages under 71, the prescribed percentage factor is calculated by the following formula:

$$1/(90 - \text{age on December 31 of the previous year}) \times 100$$

For ages 71 and over, the prescribed percentage factor is found in the tax regulations. For example, if the RRIF is based on your age, and you are age 75 as of December 31 of the previous year, the prescribed percentage factor would be 5.82%. If the value of your RRIF at December 31 of the previous year is \$500,000, then your required RRIF minimum payment for the year would be \$29,100.

Age at Dec. 31 of previous year	Minimum % Withdrawals
55	2.86%
56	2.94%
57	3.03%
58	3.13%
59	3.23%
60	3.33%
61	3.45%
62	3.57%
63	3.70%
64	3.85%
65	4.00%
66	4.17%
67	4.35%
68	4.55%
69	4.76%
70	5.00%
71	5.28%
72	5.40%
73	5.53%
74	5.67%
75	5.82%

Age at Dec. 31 of previous year	Minimum % Withdrawals
76	5.98%
77	6.17%
78	6.36%
79	6.58%
80	6.82%
81	7.08%
82	7.38%
83	7.71%
84	8.08%
85	8.51%
86	8.99%
87	9.55%
88	10.21%
89	10.99%
90	11.92%
91	13.06%
92	14.49%
93	16.34%
94	18.79%
95+	20.00%

Source: Income Tax Regulations s.7308(4)

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