

2024 – Locked-in maturity options by province



	Maturity Options	Earliest Initial Payment
Federal	LIF RLIF Life Annuity	Any age Age 55 ¹ Any age
Alberta	LIF Life Annuity	Age 50 Age 50
British Columbia	LIF Life Annuity	Age 50 Age 50
Manitoba	LIF Life Annuity Prescribed RRIF ²	Any age Age 55 ³ Age 55
New Brunswick	LIF Life Annuity	Any age Age 55 ³
Newfoundland & Labrador	LIF Life Annuity LRIF	Age 55 ³ Age 55 ³ Age 55 ³
Nova Scotia	LIF Life Annuity	Age 55 ³ Age 55 ³
Ontario	LIF Life Annuity	Age 55 ³ Age 55 ³
Quebec	LIF Life Annuity	Any Age Any Age
Saskatchewan	Life Annuity Prescribed RRIF	Age 55 ³ Age 55 ³

Footnotes:

- 1) You can open and receive payments from an RLIF prior to 55, but will not have the ability to unlock up to 50% of the funds until the year you turn age 55 or older. Note, unlocking must occur within 60 days of establishing the RLIF.
- 2) You can only transfer to a prescribed RRIF from a pension plan or LIF.
- 3) May be earlier if the registered pension plan provides for earlier retirement.

Sources: Federal and provincial pension legislation, regulations and policies, 2024.

Notes:

- Federal pension legislation and regulations apply to Yukon, Northwest Territories and Nunavut.
- Prince Edward Island does not have pension legislation.

The material in this document is intended as a general source of information only, and should not be construed as offering specific tax, legal, financial or investment advice. Every effort has been made to ensure that the material is correct at the time of publication, but we cannot guarantee its accuracy or completeness. Interest rates, market conditions, tax rulings and other investment factors are subject to rapid change. You should consult with your tax advisor, accountant and/or legal advisor before taking any action based upon the information contained in this document.

This document has been prepared for use by Royal Bank of Canada and certain of its member companies (collectively, "Companies"), including but not limited to RBC Dominion Securities Inc.*, RBC Phillips, Hager & North Investment Counsel Inc., RBC Global Asset Management Inc., and Royal Mutual Funds Inc. Each of these Companies are separate corporate entities which are affiliated. None of the Companies or any of its affiliates or any other related person accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. *Member – Canadian Investor Protection Fund.