

2023 – Registered plan minimums and maximums



Age at Dec. 31 of previous year (2022)	RRIF/LRIF/pRRIF/LIF/RLIF Minimum	LIF/RLIF Maximum	LIF Maximum	
		Federal (incl. Territories)	Manitoba ¹ , Quebec, Nova Scotia	Alberta ² , British Columbia ² , Ontario ² , Newfoundland and Labrador ² , New Brunswick, Saskatchewan ³
55	2.86%	4.98%	6.40%	6.51%
56	2.94%	5.04%	6.50%	6.57%
57	3.03%	5.10%	6.50%	6.63%
58	3.13%	5.16%	6.60%	6.70%
59	3.23%	5.23%	6.70%	6.77%
60	3.33%	5.30%	6.70%	6.85%
61	3.45%	5.38%	6.80%	6.94%
62	3.57%	5.47%	6.90%	7.04%
63	3.70%	5.57%	7.00%	7.14%
64	3.85%	5.67%	7.10%	7.26%
65	4.00%	5.79%	7.20%	7.38%
66	4.17%	5.92%	7.30%	7.52%
67	4.35%	6.06%	7.40%	7.67%
68	4.55%	6.22%	7.60%	7.83%
69	4.76%	6.40%	7.70%	8.02%
70	5.00%	6.61%	7.90%	8.22%
71	5.28%	6.83%	8.10%	8.45%
72	5.40%	7.10%	8.30%	8.71%
73	5.53%	7.39%	8.50%	9.00%
74	5.67%	7.74%	8.80%	9.34%

Age at Dec. 31 of previous year (2021)	RRIF/LRIF/pRRIF/LIF/RLIF Minimum	LIF/RLIF Maximum	LIF Maximum	
		Federal (incl. Territories)	Manitoba ¹ , Quebec, Nova Scotia	Alberta ² , British Columbia ² , Ontario ² , Newfoundland and Labrador ² , New Brunswick, Saskatchewan ³
75	5.82%	8.14%	9.10%	9.71%
76	5.98%	8.60%	9.40%	10.15%
77	6.17%	9.14%	9.80%	10.66%
78	6.36%	9.76%	10.30%	11.25%
79	6.58%	10.50%	10.80%	11.96% ³
80	6.82%	11.39%	11.50%	12.82%
81	7.08%	12.48%	12.10%	13.87%
82	7.38%	13.84%	12.90%	15.19%
83	7.71%	15.59%	13.80%	16.90%
84	8.08%	17.93%	14.80%	19.19%
85	8.51%	21.21%	16.00%	22.40%
86	8.99%	26.13%	17.30%	27.23%
87	9.55%	34.33%	18.90%	35.29%
88	10.21%	50.74%	20.00%	51.46%
89	10.99%	100.00%	20.00%	100.00%
90	11.92%	100.00%	20.00%	100.00%
91	13.06%	100.00%	20.00%	100.00%
92	14.49%	100.00%	20.00%	100.00%
93	16.34%	100.00%	20.00%	100.00%
94	18.79%	100.00%	20.00%	100.00%
95 & above	20.00%	100.00%	20.00%	100.00%

Sources: Federal and provincial pension legislations, regulations and policies, 2023

- NOTES:
- RRIF/LRIF/pRRIF/LIF/RLIF plans of every jurisdiction share the same minimum payment rates. LIF/RLIF plans have maximums that vary by jurisdiction.
 - Prince Edward Island does not have pension legislation.
 - No proration is required on the maximum in the first year of LIF payments for British Columbia, Manitoba, New Brunswick, Quebec or Alberta where a LIF is opened during the year.
 - If you are receiving temporary income, the maximum amount you receive could be adjusted.

- FOOTNOTES:
- 1) Manitoba allows transfers to a prescribed RRIF if certain conditions are met. Prescribed RRIFs do not have maximum withdrawal limits. The maximum LIF payment for Manitoba is the greater of the percentage in the above columns or the sum of the previous year's investment return plus 6% of any amounts transferred in from a LIRA or pension plan in the current year.
 - 2) The maximum LIF payment for Alberta, British Columbia, Newfoundland and Labrador, and Ontario is the greater of the percentage in the above columns or the previous year's investment return.
 - 3) Saskatchewan allows transfers from a LIRA to a prescribed RRIF. Prescribed RRIFs do not have maximum withdrawal limits. Saskatchewan LIFs have not been offered since April 2002. Any pre-existing LIF must be converted to a life annuity before December 31 of the year in which you turn 80. Since the LIF will cease to exist at this date, subsequent maximum payment rates do not apply.

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. ®/™ Registered trademarks of Royal Bank of Canada. Used under licence. © 2023 Royal Bank of Canada. All rights reserved.