

# Quick Reference Tax Card

## 2024 Top marginal tax rates (%) as of January 1, 2024\*\*

Province	Ordinary income	Capital gains	Eligible dividends	Non-eligible dividends
<b>Federal income tax</b>	33.00%	16.50%	24.81%	27.57%
<b>British Columbia<sup>1</sup></b>	53.50%	26.75%	36.54%	48.89%
<b>Alberta<sup>2</sup></b>	48.00%	24.00%	34.31%	42.30%
<b>Saskatchewan</b>	47.50%	23.75%	29.64%	41.82%
<b>Manitoba</b>	50.40%	25.20%	37.78%	46.67%
<b>Ontario</b>	53.53%	26.76%	39.34%	47.74%
<b>Quebec</b>	53.31%	26.65%	40.11%	48.70%
<b>New Brunswick</b>	52.50%	26.25%	32.40%	46.83%
<b>Nova Scotia</b>	54.00%	27.00%	41.58%	48.27%
<b>Prince Edward Island</b>	51.37%	25.69%	34.22%	47.04%
<b>Newfoundland &amp; Labrador<sup>3</sup></b>	54.80%	27.40%	46.20%	48.96%
<b>Yukon<sup>4</sup></b>	48.00%	24.00%	28.92%	44.05%
<b>Northwest Territories</b>	47.05%	23.53%	28.33%	36.82%
<b>Nunavut</b>	44.50%	22.25%	33.08%	37.79%

\*\*Dividends earned by non-residents are subject to a federal withholding tax of 25% and the rate of such withholding may be lowered where a tax treaty applies. Generally, eligible dividends are paid from income which is subject to the general corporate tax rate, excluding investment income. Generally, non-eligible dividends are those paid by CCPCs from income eligible to the SBD or from investment income. A taxpayer's ability to claim the full dividend tax credit will be dependent on other sources of income earned, with the higher rate applying if the taxpayer has no other income.

Top marginal tax rates apply to income over \$235,675, except: <sup>1</sup>income over \$252,752; <sup>2</sup>income over \$341,502; <sup>3</sup>income over \$1,059,000; and <sup>4</sup>income over \$500,000.

## Probate fees

Estate size	Fee/tax
<b>BC</b> Up to \$25,000	\$0
\$25,001 – \$50,000	0.6% + admin fee (\$200)
Over \$50,000	1.4% + admin fee (\$200)
<b>AB</b> Up to \$10,000	\$35
\$10,001 – \$25,000	\$135
\$25,001 – \$125,000	\$275
\$125,001 – \$250,000	\$400
Over \$250,000	\$525
<b>SK</b> All estates	0.7%
<b>MB</b> Probate fees were eliminated effective November 6, 2020	
<b>ON</b> \$50,000 or less	No tax
Over \$50,000	\$15 for every \$1,000 (1.5%)
<b>QC</b> Notarial wills	No charge
Verification of non-notarial wills	\$230
<b>NB</b> First \$5,000	\$25
\$5,001 – \$10,000	\$50
\$10,001 – \$15,000	\$75
\$15,001 – \$20,000	\$100
Over \$20,000	\$100 + 0.5% in excess of \$20,000
<b>NS</b> \$10,000 or less	\$85.60
\$10,001 – \$25,000	\$215.20
\$25,001 – \$50,000	\$358.15
\$50,001 – \$100,000	\$1,002.65
Over \$100,000	\$1,002.65 + 1.695% in excess of \$100,000
<b>PEI</b> \$10,000 or less	\$50
\$10,001 – \$25,000	\$100
\$25,001 – \$50,000	\$200
\$50,001 – \$100,000	\$400
Over \$100,000	\$400 + 0.4% in excess of \$100,000
<b>NL</b> \$1,000 or less	\$60
Over \$1,000	\$60 + 0.6% in excess of \$1,000
<b>YT</b> Up to \$25,000	\$0
Over \$25,000	\$140 Supreme court filing fee
<b>NWT</b>	NWT NU
<b>&amp;</b> \$10,000 or less	\$30 \$30
<b>NU</b> \$10,001 – \$25,000	\$110 \$110
\$25,001 – \$125,000	\$215 \$215
\$125,001 – \$250,000	\$325 \$325
Over \$250,000	\$435 \$425

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## Canada Pension Plan (CPP) and Quebec Pension Plan (QPP)

	2024	2023
Maximum CPP payment <sup>5</sup>	\$1,364.60 monthly	\$1,306.57 monthly
Maximum CPP pension premiums	\$3,867.50 regular \$ 188.00 CPP2 (employee & employer portion)	\$3,754.45 regular \$ N/A CPP2 (employee & employer portion)
Maximum QPP payment <sup>5</sup>	\$1,364.60 monthly	\$1,306.57 monthly
Maximum QPP pension premium	\$4,160.00 \$ 188.00 Additional plan (employee & employer portion)	\$4,038.40 \$ N/A Additional plan (employee & employer portion)
Pensionable income range – CPP/QPP	Up to \$68,500	Up to \$66,600
Pensionable income range – CPP/QPP additional	\$68,500 - \$73,200	\$ N/A
Maximum death benefit (One time payment)	\$2,500	\$2,500
Age range to start CPP pension <sup>6</sup>	60 to 70	60 to 70
Age range to start QPP pension <sup>7</sup>	60 to 72	60 to 70
Monthly reduction in CPP/QPP pension if taken before age 65	0.6% each month (7.2% per year)	0.6% each month (7.2% per year)
Monthly increase in CPP/QPP pension if taken after age 65	0.7% each month (8.4% per year)	0.7% each month (8.4% per year)

<sup>5</sup>Pension started at age 65.

<sup>6</sup>Must have made at least one valid contribution to CPP or QPP clawback.

<sup>7</sup>Must contribute to the QPP to receive a retirement pension

Sources: Canada Revenue Agency, Government of Canada, Retraite Québec and EY Canada

## Old Age Security (OAS)

	2024	2023
OAS Monthly maximum <sup>8</sup> (age 65 to 74)	\$713.34 (January – March 2024)	\$687.56 (January – March 2023)
OAS Monthly maximum <sup>8</sup> (age 75 and older)	\$784.67 (January – March 2024)	\$756.32 (January – March 2023)
Pension recovery tax <sup>9</sup>	15% of net income exceeding \$90,997	15% of net income exceeding \$86,912
OAS eliminated at income of (age 65 to 74)	\$148,065 <sup>10</sup>	\$142,609
OAS eliminated at income of (age 75 and over)	\$153,771 <sup>10</sup>	\$148,179

## Guaranteed income supplement (GIS)

The amount of GIS paid is dependent upon marital status and prior year's income, or, in the case of a couple, their combined income.

The payments and income thresholds are adjusted quarterly. The below amounts are for the quarter – January to March 2024.

### Guaranteed Income Supplement (65+ years old)

Your situation	Your annual net income must be	Maximum monthly payment amount
I am single, widowed or divorced	less than \$21,624	up to \$1,065.47
I have a spouse/common-law partner who receives a full OAS pension	less than \$28,560 (combined income of couple)	up to \$641.35
I have a spouse/common-law partner who receives the Allowance	less than \$39,984 (combined income of couple)	up to \$641.35
I have a spouse/common-law partner who <b>does not</b> receive an OAS pension or Allowance	less than \$51,840 (combined income of couple)	up to \$1,065.47

For individuals aged 60 to 64 years of age, an allowance may be paid. The amount of the allowance paid is dependent upon marital status and prior year's income, or in the case of a couple, their combined income.

<sup>8</sup>OAS pension is reviewed in January, April, July and October to reflect increases in the cost of living as measured by the Consumer Price Index.

<sup>9</sup>Pension recovery tax is commonly referred to as the OAS clawback.

<sup>10</sup>These amounts are not final for the 2024 income year and will be adjusted to reflect the quarterly adjustment of OAS benefits for the October to December 2024 quarter.

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## Registered account contribution limits (maximum)

Limits	2024	2023	2022
RRSP <sup>11</sup>	\$31,560	\$30,780	\$29,210
TFSA	\$7,000	\$6,500	\$6,000
FHSA <sup>12</sup>	\$8,000	\$8,000	N/A
RESP	No annual contribution limit. Lifetime contribution limit of \$50,000		

<sup>11</sup> An individual's contribution limit may be less than the maximum shown above. An individual's contribution limit considers, for example, the taxpayer's earned income and any pensions adjustments for the preceding taxation year.

<sup>12</sup> Lifetime contribution limit of \$40,000.

## Registered account contribution deadlines

	Contribution date	2023
RRSP	60 days after year end*	February 29, 2024
TFSA	December 31	
FHSA	December 31	
RESP	December 31	

\*If a person attained the age of 71 in the year, December 31 is their contribution deadline; however, if they have a spouse or CLP that has not attained the age of 71 in the year, a contribution can be made to a spousal/CLP RRSP account within 60 days after year end. This can apply for future years, as well, provided the spouse or CLP has not attained the age of 71 in the year.

## Withholding tax rates for RRSP/RRIF/LIF/RLIF withdrawals<sup>13</sup>

Amount	All provinces (excluding Quebec) <sup>13</sup>	Quebec
Up to \$5,000	10%	19%
\$5,000.01 to \$15,000	20%	24%
Above \$15,000	30%	29%

<sup>13</sup> There is no withholding tax on RRIF/LIF/RLIF minimum amounts.

<sup>14</sup> Withholding tax rates apply to RRSP withdrawals and RRIF/LIF/RLIF withdrawals in excess of the minimum amounts.

## Over-contributions rules for registered accounts

### RRSP

- A monthly penalty tax of 1% is applied to contributions made over the maximum contribution limit.
- Starting in the year in which a person turns 18, they are entitled to a cumulative lifetime over-contribution amount of \$2,000 before the any penalty is applied. The over-contribution amount should be claimed in or before the year they attain the age of 71.
- Complete Form T1-OVP 2023 Individual Tax Return for RRSP, PRPP and SPP Excess Contributions.

### TFSA

- A monthly penalty tax of 1% is applied to contributions made over the maximum contribution limit.
- The penalty will continue until:
  - A. The entire excess amount is withdrawn, or
  - B. For eligible individuals, the entire excess amount is absorbed by additions to their unused TFSA contribution room in the following years.
- Complete Form RC243, Tax-Free Savings Account (TFSA) Returns and Form RC243-SCH-A, Schedule A – Excess TFSA

### FHSA

- A monthly penalty tax of 1% is applied to contributions made over the maximum contribution limit.
- The penalty will continue until:
  - A. A designated withdrawal is made,
  - B. A taxable withdrawal is made,
  - C. A direct transfer of a designated amount is made to an RRSP or RRIF, or
  - D. It is reduced or eliminated by new FHSA participation room (January 1 of the following year).
- Complete Form RC727, Designate an Excess FHSA Amount as a Withdrawal from your FHSA or as a Transfer to your RRSP or RRIF and give it to your FHSA issuer.

Sources: Canada Revenue Agency, Government of Canada, Retraite Quebec and EY Canada

# Quick Reference Tax Card

## Tax filing due dates

	Date
<b>Individual</b>	April 30
<b>Trust</b>	90 days after trust's year end
<b>Corporation</b>	6 months after corporate year end

## Interest rate on overdue taxes payable

Prescribed rate + 4%

## Interest rate on refund of tax to taxpayer

Prescribed rate + 2% for individuals  
Prescribed rate for corporations

The prescribed rate is set quarterly. For the period January 1, 2024 to March 31, 2024, the prescribed rate is 6%.

## Tax instalments payable for individuals

March 15  
June 15  
September 15  
December 15

If instalments were paid late, consideration should be given to making the next instalment early and/or increasing the amount of that instalment. Contra interest is paid on amounts received early or in excess of the required instalment amount, potentially reducing the amount of interest owing for late instalments.

Speak with a qualified tax advisor when instalments are paid late or if you expect your income to be lower in the current year.

## RRIF/LIF/RLIF minimum withdrawal amounts

LIFs and RLIFs are personal retirement income funds that provide periodic retirement income to the holder. The periodic income from a LIF or RLIF is subject to minimum and maximum annual withdrawal limits.

The minimum annual withdrawal (see above) is determined under *Income Tax Regulations* and the maximum annual withdrawal amount is determined under the *Pension Benefits Standards Regulations, 1985* or the pension legislation of jurisdiction that applies to the source of funds for the LIF or RLIF. The maximum annual withdrawal limits are intended to maintain a retirement income for the fund or account holder or their survivor, until at least the age of 90.

Age*	Factor	Age*	Factor	Age*	Factor	Age*	Factor
71	5.28%	77	6.17%	83	7.71%	89	10.99%
72	5.40%	78	6.36%	84	8.08%	90	11.92%
73	5.53%	79	6.58%	85	8.51%	91	13.06%
74	5.67%	80	6.82%	86	8.99%	92	14.49%
75	5.82%	81	7.08%	87	9.55%	93	16.34%
76	5.98%	82	7.38%	88	10.21%	94	18.79%
						95+	20.00%

\*Age as of January 1, 2024.

Source: The Office of the Superintendent of Financial Institutions ([www.osfi-bsif.gc.ca/Eng/pp-faq/Pages/lif-frv.aspx](http://www.osfi-bsif.gc.ca/Eng/pp-faq/Pages/lif-frv.aspx))

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## Potential planning opportunities with a spouse or common-law partner

### Pension income splitting

An individual can allocate up to 50% of their *eligible pension income* to their spouse or common-law partner (CLP).<sup>15</sup> To facilitate pension income splitting, a joint election is filed with each spouse's/CLP's income tax return. Income is split for tax purposes only. No money changes hands.

#### Eligible pension income

The following qualify as eligible pension income for individuals in the year they turn 65 or after:

- Registered pension plan (RPP) lifetime retirement benefits
- Deferred Profit-Sharing Plan (DPSP) income
- RRIF, Life Income Fund (LIF), Restricted Life Income Fund (RLIF), Locked-in Retirement Income Fund (LRIF) or Prescribed Retirement Income Fund (PRIF) income
- Interest income from non-registered annuities and insurance Guaranteed Investment Certificates (GICs)
- Certain payments out of or under a Retirement Compensation Agreement (RCA)
- Certain foreign pension plan payments

For those under age 65, eligible pension income is more limited, and includes:

- RPP lifetime retirement benefits (excluding Quebec)
- Payments from a RRIF, LIF, RLIF, LRIF, PRIF, RRSP, DPSP, PRPP or an annuity received as a result of the death of a spouse/CLP (excluding Quebec)
- Certain foreign pension plan payments (excluding Quebec)

#### CPP/QPP pension sharing

Pension income from the CPP or QPP can be shared with a spouse/CLP. To do so, a person must be receiving their pension, or be eligible to receive it, and be living with their spouse/CLP. Sharing a pension may result in tax savings for the family.

The portion of a pension that can be shared is based on the number of months the spouses/CLPs lived together during their joint contributory period. This period is the time when either one of the individuals could have contributed to the CPP or QPP.

Individuals must apply to Service Canada to share a pension (ISP-1002 Application for Canada Pension Plan Pension Sharing of Retirement Pension(s)). Pension sharing can be cancelled at the request of either spouse/CLP. It also stops upon death.

### Non-refundable tax credits

Certain non-refundable tax credits can be shared with a spouse/CLP provided that the spouse/CLP qualifies for the credit and designates the amount:

- Pension income amount
- Age amount
- Disability credit
- Tuition credit
- Canada caregiver credit for infirm children under 18.

Additional information regarding the pension income amount and the age amount is outlined below.

#### Pension income amount

The *pension income amount* allows a taxpayer to claim a federal non-refundable tax-credit of 15% on up to **\$2,000** of eligible pension income. The federal tax credit is calculated at the rate of 15%, so the maximum federal credit for 2024 is \$300. Some provinces also provide a pension income amount as a non-refundable tax credit, resulting in potential additional tax savings.

Note: Income from OAS and CPP/QPP does **not qualify** for pension income splitting or the pension income amount.

#### Age amount

The age amount available to individuals who are age 65 or older at the end of the taxation year. The federal age amount for 2024 is **\$8,790**. The federal tax credit is calculated at the rate of 15%, so the maximum federal tax savings available for 2024 is \$1,319.

The age amount is reduced by 15% for each dollar of net income (line 23600) that exceeds \$44,325 and is eliminated when the taxpayer's income exceeds \$102,925 in 2024.

Each province (except Quebec) has an age amount tax credit, which is calculated in the same manner. The Quebec tax credit calculation is similar, but it combines the credits for the taxpayer and spouse/CLP in the same calculation and uses family income.

#### Basic amount

The basic personal amount for 2024 is \$15,705 for taxpayers with net income (line 23600) of \$173,205 or less. At income levels above \$173,205, the basic personal amount is gradually clawed back until it reaches \$14,156 for net income of \$246,752.

The federal tax credit is calculated at the rate of 15%, so the maximum federal credit for 2024 is \$2,356.

#### Spouse or CLP amount

An individual can claim this amount if, at any time in the year, they supported their spouse/CLP.

The credit amount for 2024 is \$15,705 for taxpayers with net income (line 23600) of \$173,205 or less. At income levels above \$173,205, the amount is gradually clawed back until it reaches \$14,156 for net income of \$246,752.

The credit amount increases to \$18,321 for taxpayers with net income of \$173,205 or less, if the spouse/CLP, is dependent on the individual claiming due to a physical or mental impairment. At income levels above \$173,205, the amount is gradually clawed back until it reaches \$16,772 for net income of \$246,752.

The federal tax credit is at the rate of 15%, so the maximum federal tax credit for 2024 is \$2,356 (\$2,748 if they were dependent as noted above).

<sup>15</sup> CLP is a person who cohabits in a conjugal relationship and has cohabitated throughout the 12-month period that ends at that time or parents a child with the taxpayer.

## Other non-refundable tax credit planning opportunities with a spouse/CLP

There are some tax credits which can be combined and claimed on either spouse's/CLP's return:

- **Medical expenses** paid in a any consecutive 12-month period that ends in the year, and that were not claimed in a previous taxation year, can be combined and claimed on the tax return of either spouse/CLP.
- Medical expenses that exceed the lesser of 3% of net income (line 23600) or a specified threshold (\$2,759 for 2024, \$2,635 in 2023) can be claimed. As such, it is often beneficial for the lower income spouse/CLP to claim the medical expense tax credit. If the lower income spouse/CLP doesn't pay sufficient income tax to fully use up the tax credit, however, it may be better for the higher income spouse to claim it.
- **Charitable donations** can be combined and claimed on the tax return of either spouse/CLP. The amount that can be claimed is limited to 75% (100% in year of death) of net income (line 23600) of the spouse/CLP claiming the donations.
- Donations can be claimed in the year they are made or carried forward and claimed in any of the next 5 years.
- It often doesn't matter which spouse/CLP claims the credit. One exception, however, is when one spouse/CLP is paying tax at the top marginal tax rate. In that case, the potential tax credit value will be higher for the spouse/CLP paying tax at the top marginal tax rate.
- The federal donation tax credit is calculated as follows:
  - 15% on the first \$200 of charitable donations, and
  - 29% on donations over \$200 or 33% to the extent the individual has income taxed at 33% (net income over \$246,752 for 2024).
- The tax credit is enhanced by a parallel provincial tax credit.

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# 2024 – Registered plan minimums and maximums

Age as of December 31, 2023	RRIF Minimum Withdrawal Percentage LIF/RLIF	Maximum Withdrawal Percentage for Federal Plans	Maximum Withdrawal Percentage for AB, BC, NB, NL, ON, SK Plans	Maximum Withdrawal Percentage for MB, NS, QC Plans
50	2.50%	4.95%	6.27%	6.10%
51	2.56%	4.98%	6.31%	6.10%
52	2.63%	5.02%	6.35%	6.10%
53	2.70%	5.07%	6.40%	6.10%
54	2.78%	5.11%	6.45%	6.10%
55	2.86%	5.16%	6.51%	6.40%
56	2.94%	5.22%	6.57%	6.50%
57	3.03%	5.27%	6.63%	6.50%
58	3.13%	5.34%	6.70%	6.60%
59	3.23%	5.41%	6.77%	6.70%
60	3.33%	5.48%	6.85%	6.70%
61	3.45%	5.56%	6.94%	6.80%
62	3.57%	5.65%	7.04%	6.90%
63	3.70%	5.75%	7.14%	7.00%
64	3.85%	5.86%	7.26%	7.10%
65	4.00%	5.98%	7.38%	7.20%
66	4.17%	6.11%	7.52%	7.30%
67	4.35%	6.25%	7.67%	7.40%
68	4.55%	6.41%	7.83%	7.60%
69	4.76%	6.60%	8.02%	7.70%
70	5.00%	6.80%	8.22%	7.90%

Sources: Federal and provincial pension legislations and regulations.

Notes: • RRIF/LRIF/RRIF/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.



# 2024 – Registered plan minimums and maximums

Age as of December 31, 2023	RRIF Minimum Withdrawal Percentage LIF/RLIF	Maximum Withdrawal Percentage for Federal Plans	Maximum Withdrawal Percentage for AB, BC, NB, NL, ON, SK Plans	Maximum Withdrawal Percentage for MB, NS, QC Plans
71	5.28%	7.03%	8.45%	8.10%
72	5.40%	7.29%	8.71%	8.30%
73	5.53%	7.59%	9.00%	8.50%
74	5.67%	7.93%	9.34%	8.80%
75	5.82%	8.33%	9.71%	9.10%
76	5.98%	8.79%	10.15%	9.40%
77	6.17%	9.32%	10.66%	9.80%
78	6.36%	9.94%	11.25%	10.30%
79	6.58%	10.68%	11.96%	10.80%
80	6.82%	11.57%	12.82%	11.50%
81	7.08%	12.65%	13.87%	12.10%
82	7.38%	14.01%	15.19%	12.90%
83	7.71%	15.75%	16.90%	13.80%
84	8.08%	18.09%	19.19%	14.80%
85	8.51%	21.36%	22.40%	16.00%
86	8.99%	26.26%	27.23%	17.30%
87	9.55%	34.45%	35.29%	18.90%
88	10.21%	50.83%	51.46%	20.00%
89	10.99%	100%	100%	20.00%
90	11.92%	100%	100%	20.00%
91	13.06%	100%	100%	20.00%
92	14.49%	100%	100%	20.00%
93	16.34%	100%	100%	20.00%
94	18.79%	100%	100%	20.00%
95	20%	100%	100%	20.00%
96	20%	100%	100%	20.00%
97	20%	100%	100%	20.00%
98	20%	100%	100%	20.00%
99	20%	100%	100%	20.00%
100	20%	100%	100%	20.00%

Notes: • 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. • 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. • 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. • Quebec maximum withdrawals percentage for annuitants aged 55 or over will be eliminated as of July 1, 2024.