What Are Your Potential Retirement Income Sources?

	Source	Overview/ Rules	Income Start/ Postpone	Tax Treatment	Income Splitting Eligibility	Inflation Protection	Benefits Upon Death	"Guaranteed Income"?
Government Benefits	Canada Pension Plan (CPP)/ Québec Pension Plan (QPP)	Apply for eligibility	Age 60/70	100% taxable	Yes	Yes	Max. $2,500	Yes
	Old Age Security (OAS)	Apply for eligibility	Age 65/70	100% taxable	No	Yes	No	Yes with potential clawback
	Guaranteed Income Supplement	Apply for eligibility (subject to income test)	Age 65	Non-taxable	N/A	Yes	Eligible survivors with income test	Yes with income test
Employer Pension Plans	Defined Benefit	Fixed amount	Subject to jurisdiction/ pension provision	100% taxable	Yes	Subject to pension provision	Various	Yes
	Defined Contribution (Money Purchase Plan)	Investment risk born by the annuitant (amount limited to Min./Max.)	Subject to jurisdiction	100% taxable	Over age 65	No	Tax deferred rollover to spouse or fully taxable at death	No
Personal Plans	Registered Retirement Income Funds (RRIFs)	Must be converted by age 71 (Dec 31). Min. income payout	Any age/72	100% taxable	Over age 65	No	Tax deferred rollover to spouse or fully taxable at death	Depends on underlying investments
	Locked-In Retirement Account (LIRA)/ Life Income Fund (LIF)	Must be converted by age 71 (Dec 31). Min./Max. income payout	Subject to jurisdiction	100% taxable	Over age 65	No	Tax deferred rollover to spouse's RRIF (unlocked) or fully taxable at death	Depends on underlying investments

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Insurance Products	Insured Annuities	Lifetime annuity income and death benefit	Immediately	Taxable/ Non-taxable	No	No	Tax free death benefit	Yes
	Life Insurance	Potential loan against cash surrender value	As available	No immediate taxable income	No	No	Tax free death benefit	N/A
	Annuities	Apply for eligibility (subject to income test)	Any time	Taxable/ Non-taxable	No	Various	Various	Yes
Other Personal Assets	Non-Registered Investments	Additional income sources	Any time	Various	No	Various	Estate assets	Depends on underlying investments
	Tax Free Savings Account (TFSA)			Non-taxable	N/A			
	House			Various	Various			
	Rental Properties			Various	Various			

For more information, please speak with your BMO financial professional.

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