

# 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"?
<b>GOVERNMENT BENEFITS</b>	Canada Pension Plan (CPP)	Apply for eligibility	Age 60/70	100% taxable	Yes	Yes	Max \$2,500	Yes
	Old Age Security (OAS)	Apply for eligibility	Age 65	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
<b>EMPLOYER PENSION PLANS</b>	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 max/min)	Subject to jurisdiction	100% taxable	Over age 65	No	Tax deferred rollover to spouse or fully taxable at death	No
<b>PERSONAL PLANS</b>	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
	LIRAs, LIFs	Must be converted by age 71 (Dec 31). Max/min 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
<b>INSURANCE PRODUCTS</b>	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	Fixed amount	Any time	Taxable/ Non-taxable	No	Various	Various	Yes
<b>OTHER PERSONAL ASSETS</b>	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			

© "BMO (W-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under licence. © "Nesbitt Burns" is a registered trade-mark of BMO Nesbitt Burns Corporation Limited, used under licence. BMO Nesbitt Burns Inc. and BMO Nesbitt Burns Ltd are indirect subsidiaries of Bank of Montreal. If you are already a client of BMO Nesbitt Burns, please contact your Investment Advisor for more information.

