

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) | 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 |
| 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 max/min) | 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 |
| | 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 |
| 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 | Fixed amount | 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 | | | |

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