

2023 LIF

MINIMUM/MAXIMUM WITHDRAWAL PERCENTAGES

A Life Income Fund (LIF) is a registered account that pays you income from your locked-in pension investments. A LIF is meant to provide retirement income throughout your life, so the investments can't be withdrawn all at one time. LIFs are similar to Locked-in Retirement Income Funds (LIRFs) in that they also give you full control over your investments and have a minimum and maximum payment, but how the maximum payment amount is calculated is different than with other plans. In some provinces, you may be required to convert your LIF to an annuity at age 80 as well. Below is a table that shows the minimum and maximum withdrawal percentages for 2023 by province.

2023 LIF Minimum/Maximum Withdrawal Percentages

Age as at Jan 1, 2023	Minimum Withdrawal Percentage	Maximum Withdrawal Percentage Alberta, British Columbia Ontario, New Brunswick Newfoundland, Saskatchewan	Maximum Withdrawal Percentage Quebec, Manitoba, Nova Scotia	Maximum Withdrawal Percentage Federal/ PBSA (LIF/RLIF)
50	2.50%	6.27%	6.10%	4.77%
51	2.56%	6.31%	6.10%	4.81%
52	2.63%	6.35%	6.10%	4.85%
53	2.70%	6.40%	6.10%	4.89%
54	2.78%	6.45%	6.10%	4.94%
55	2.86%	6.51%	6.40%	4.98%
56	2.94%	6.57%	6.50%	5.04%
57	3.03%	6.63%	6.50%	5.10%
58	3.13%	6.70%	6.60%	5.16%
59	3.23%	6.77%	6.70%	5.23%
60	3.33%	6.85%	6.70%	5.30%
61	3.45%	6.94%	6.80%	5.38%
62	3.57%	7.04%	6.90%	5.47%
63	3.70%	7.14%	7.00%	5.57%
64	3.85%	7.26%	7.10%	5.67%
65	4.00%	7.38%	7.20%	5.79%
66	4.17%	7.52%	7.30%	5.92%
67	4.35%	7.67%	7.40%	6.06%
68	4.55%	7.83%	7.60%	6.22%
69	4.76%	8.02%	7.70%	6.40%
70	5.00%	8.22%	7.90%	6.61%
71	5.28%	8.45%	8.10%	6.83%

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72	5.40%	8.71%	8.30%	7.10%
73	5.53%	9.00%	8.50%	7.39%
74	5.67%	9.34%	8.80%	7.74%
75	5.82%	9.71%	9.10%	8.14%
76	5.98%	10.15%	9.40%	8.60%
77	6.17%	10.66%	9.80%	9.14%
78	6.36%	11.25%	10.30%	9.76%
79	6.58%	11.96%	10.80%	10.50%
80	6.82%	12.82%	11.50%	11.39%
81	7.08%	13.87%	12.10%	12.48%
82	7.38%	15.19%	12.90%	13.84%
83	7.71%	16.90%	13.80%	15.59%
84	8.08%	19.19%	14.80%	17.93%
85	8.51%	22.40%	16.00%	21.21%
86	8.99%	27.23%	17.30%	26.13%
87	9.55%	35.29%	18.90%	34.33%
88	10.21%	51.46%	20.00%	50.74%
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	20.00%	100.00%	20.00%	100.00%
96	20.00%	100.00%	20.00%	100.00%
97	20.00%	100.00%	20.00%	100.00%
98	20.00%	100.00%	20.00%	100.00%
99	20.00%	100.00%	20.00%	100.00%
100	20.00%	100.00%	20.00%	100.00%

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The Empire Life Insurance Company

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