



# Financial Fitness

## Starts with a RRIF!

**Turn your RRSPs into retirement income through a Registered Retirement Income Fund (RRIF)!**

### **What is it?**

A RRIF is an investment option for Registered Retirement Savings Plan (RRSP) holders to start collecting retirement income.

### **Who is it for?**

If you hold an RRSP, you can convert the funds to a RRIF any time before you turn 71. At a minimum, RRSPs must be converted to RRIFs by December 31st of the year the plan holder turns 71.

Talk to a Financial Planner today about this investment and develop an investment strategy to best meet your financial fitness goals.

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# Registered Retirement Income Fund (RRIF)

## What are the benefits?

- Income earned within a RRIF is sheltered from taxation until withdrawal.
- Your investment income can include interest, dividends and capital gains.
- While there are prescribed guidelines for minimum withdrawals (that continue to increase as the plan holder ages), management of withdrawal amounts can be increased to suit individual lifestyle. There are no restrictions on the upper limit of withdrawals.
- By choosing your spouse or partner as your beneficiary, funds can be rolled over into their name without immediate tax consequence if you were to pass away. Rollovers are not subject to probate, which is the court process by which a Will is proved valid (or invalid).

Because a RRIF is a more complicated investment plan, always seek financial advice from an expert like a Westoba Financial Planner.



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To make an appointment, call **1-877-WESTOBA**, email **FinancialPlanning@westoba.com** or stop by any Westoba branch.