

Changes to RRIF Minimum Withdrawals for 2020

As part of the COVID-19 Economic Response Plan, the Government of Canada recently announced a measure to reduce the required annual minimum withdrawal amount from Registered Retirement Income Funds (RRIF) by 25% for 2020.

What you need to know:

- You can reduce your minimum withdrawal amount for 2020, or you can keep your existing minimum amount if it better suits your needs
- This 25% reduction to the annual withdrawal amount applies to 2020 only.
- If you withdraw (or have already withdrawn) more than your reduced minimum amount you are not permitted to re-contribute the funds back into your plan.

You can learn more about the change to RRIF withdrawals on [the Government of Canada website](#) and in [this article](#).

How to make changes to your RRIF

If you would like to reduce your annual RRIF minimum withdrawal amount and you haven't reached the minimum withdrawal amount for 2020, or want to learn more about this change, please contact your advisor, or call us at:

RRIF Products	Contact Details
CIBC Securities Inc. Mutual Funds	1-800-465-3863
GICs	1-800-465-3863
Personal Portfolio Services (PPS)	1-888-480-2422
Imperial Investor Service	1-800-661-7494
Investor's Edge	1-800-567-3343

Frequently Asked Questions

1. What is the change to RRIF minimum withdrawal amount?

The minimum amount that must be withdrawn from RRIFs is reduced by 25% for 2020. For example, if the 2020 minimum amount would have been \$10,000, the reduced minimum amount is \$7,500.

2. Is the 25% reduction to the minimum amount applicable for 2020 and future years?

No. These changes apply only for 2020.

3. If I chose to withdraw the unreduced minimum amount in 2020, will I have tax withheld?

No. Tax will only be withheld if you withdraw more than your unreduced minimum amount for 2020.

4. Can I re-contribute if I have withdrawn my original minimum amount for 2020?

No. Re-contributions of any excess withdrawal from a RRIF will not be permitted under the 2020 change.

5. Does the change apply to Life Income Funds (LIFs) and other locked-in RRIFs?

Yes. The temporary change for 2020 applies to all types of RRIFs, including LIFs and other locked-in RRIFs.