




REGISTERED RETIREMENT SAVINGS PLAN

2024 Reference Guide





The Registered Retirement Savings Plan (RRSP) was introduced by the federal government in 1957 as a way to encourage greater retirement savings among Canadians. Sixty years later, the premise of the RRSP remains intact, encouraging Canadians to save for their retirement. The incentive to grow your retirement nest egg within an RRSP comes from the many tax advantages investing in an RRSP can provide.



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TAX ADVANTAGES OF AN RRSP

Immediate tax savings

Every dollar you contribute to your RRSP, up to your available contribution room, can be deducted from your taxable income. Your taxes payable are reduced as a result. The amount of tax savings depends on your marginal tax rate—the higher your marginal tax rate the greater the benefit of an RRSP contribution. The table below illustrates several examples:

Tax saved and after-tax cost of a \$1,000 RRSP contribution

| Marginal tax rate | Tax saved | After-tax cost |
|-------------------|-----------|----------------|
| 25% | \$250 | \$750 |
| 36% | \$360 | \$640 |
| 42% | \$420 | \$580 |
| 48% | \$480 | \$520 |

Tax-deferred growth

Investments in your RRSP increase in value on a tax-deferred basis as any earnings (interest, dividends, capital gains) are not taxed at the time they are earned. Rather, the contributions and growth in your RRSP are only taxed at the time the funds are withdrawn from the RRSP. This tax-deferral can result in a significantly larger retirement income stream when compared to saving in a non-registered account.

Withdrawals taxable when you are in a lower tax bracket

The funds invested in your RRSP result in a deferral of tax on the contributions and investment earnings as previously outlined. However, all good things must come to an end, and RRSP assets must be included in your income at the time of withdrawal. That being said, as a result of income splitting strategies (discussed later) and a lower income level in retirement, most individuals will be in a lower tax bracket in retirement than during their working years.

Combined effect of RRSP tax advantages

Each one of these tax advantages provides a financial benefit, but when these advantages are combined the financial benefits are significant.

EXAMPLES

Sabrina and Ryan are both 30 years old and have decided they need to start saving for retirement. They anticipate needing a combined retirement income of \$85,000 after-tax, indexed for inflation at 2.1%. They plan to retire at age 60 and assume they will live to age 95. They will both qualify for 85% of Canada Pension Plan (CPP) benefits and full Old Age Security (OAS) benefits. They will receive OAS benefits at age 65, and plan to defer CPP to age 70 as they both have a family history of increased life expectancy and wish to maximize their CPP payment amounts. They are each committed to investing \$12,000 of their gross incomes annually, indexed each year at 1%, and are wondering what the best strategy is for their retirement savings. Their advisor has recommended they invest in a diversified mutual fund with a balanced growth mandate; expected earnings of 5% annually (net of fees).

If they invest in a non-registered account, they would only be able to contribute \$8,160 after taxes have been paid. If instead, they invest in their RRSPs, the amount contributed is deducted from income and as a result they are able to invest the full \$12,000 each. Not only is there a greater amount available to invest in the RRSP, the investment is growing tax-deferred, whereas, ongoing tax is payable on the growth earned on the investments in the non-registered account. Once in retirement, the income from the RRSP investment will be fully taxable when withdrawn but at an anticipated lower tax rate than they currently incur. A comparison of Sabrina and Ryan's financial situation in retirement with an investment in an RRSP vs. a non-registered account is provided below:

| | RRSP | Non-registered account |
|---|---------------|------------------------|
| After-tax amount available to invest | \$12,000 each | \$8,160 each |
| After-tax combined income goal in retirement | \$85,000 | \$85,000 |
| Actual after-tax income available in retirement | \$85,000 | \$81,600 |
| % of goal achieved | 100% | 94% |
| Available investments at retirement | \$1,708,337 | \$1,305,199 |
| Net estate | \$22,794 | \$0 |

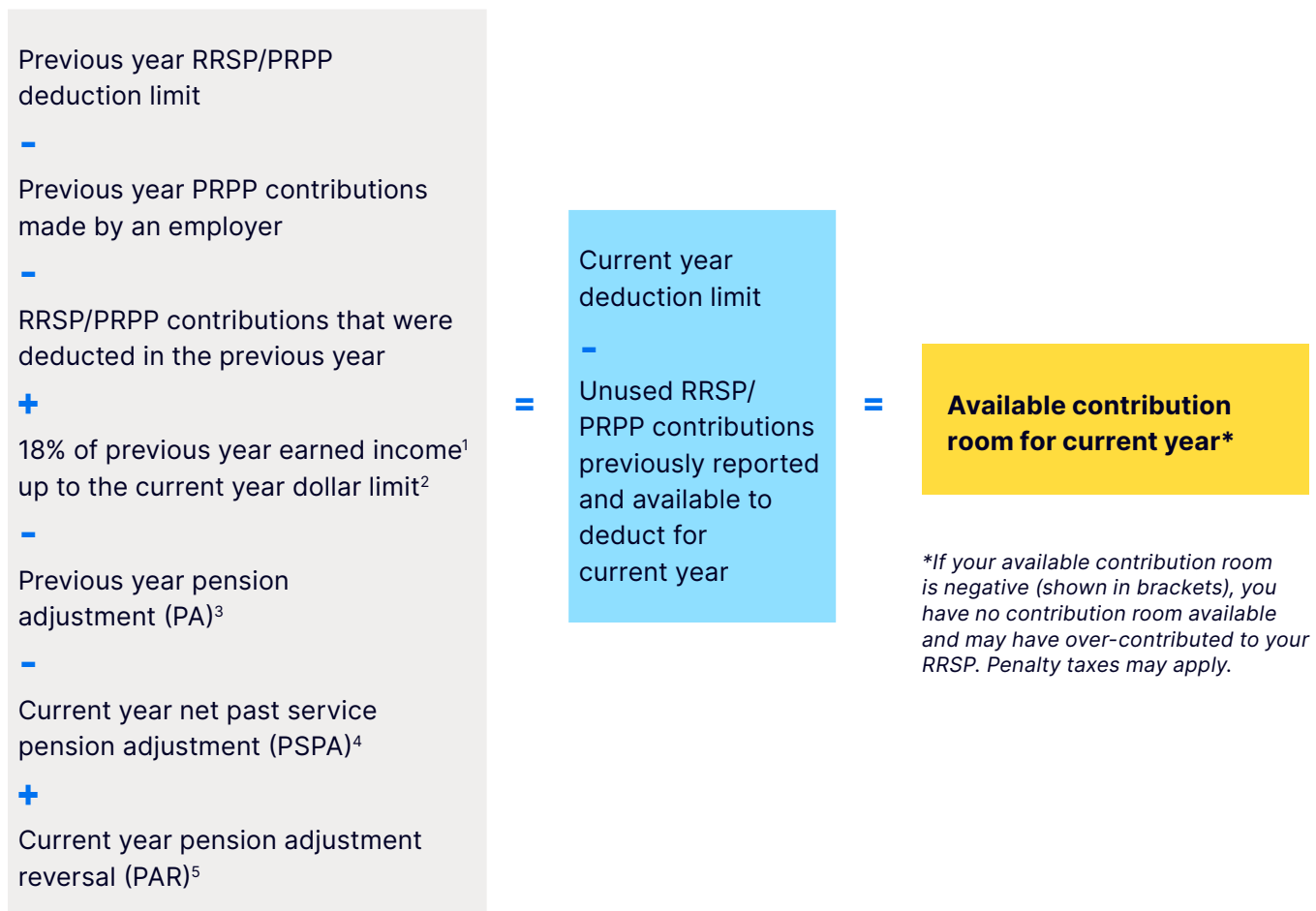
By investing their savings in an RRSP, Sabrina and Ryan are projected to have more than enough to meet their retirement income goal and also have excess available at death to provide to their estate. If they chose to invest in a non-registered account, their expected available retirement income would be significantly decreased. Choosing to invest your retirement savings in an RRSP can make all the difference between reaching or exceeding your lifetime financial objectives.

CONTRIBUTIONS AND CONTRIBUTION ROOM

Contributions to your RRSP can be made at any time up until December 31 of the year you turn 71 as long as you have RRSP contribution room available. In the case of a spousal or common-law partner RRSP (discussed later in the guide), you can contribute up until December 31 of the year your spouse or common-law partner turns 71.

There are limits on the total contributions to all forms of tax-sheltered retirement savings plans including registered pension plans (RPP), deferred profit sharing plans (DPSP) and pooled registered pension plans (PRPP). For individuals who participate in these plans, your combined RRSP/PRPP contribution limit will be adjusted downward to reflect the contributions made to your RPPs, DPSPs and PRPPs. The amount you can contribute to your RRSPs and PRPPs also depends on your prior earnings and past RRSP contribution and deduction history. The amount you can contribute in any one year is referred to as your available contribution room. Your current year deduction limit is calculated, then reduced by any contributions you have made and not yet deducted to arrive at your available contribution room. The information is provided on the RRSP/PRPP deduction limit statement from your Notice of Assessment (NOA) which is issued by the Canada Revenue Agency (CRA) after they process your tax return each year.

RRSP/PRPP deduction limit statement



¹**Earned income:** In order to be eligible to contribute to an RRSP, you must have what is considered “earned income” at some point. Earned income is income you receive from employment (salary and wages), business income, the income from rental of real property, as well as any alimony and taxable maintenance. It is reduced by business or rental losses and any alimony and maintenance payments made.

²**Dollar limit:** The dollar limit has been indexed for inflation since 2010. The dollar limits for 2023, 2024 and 2025 are provided below:

| Year | RRSP dollar limit |
|------|-------------------|
| 2023 | \$30,780 |
| 2024 | \$31,560 |
| 2025 | \$32,490 |

³**Pension adjustment (PA):** A PA reduces your RRSP contribution room by the the total value of RPP or DPSP benefits that were accrued during the previous year. If you are a member of a defined contribution (DC) pension plan, the PA is equal to the total amount of all employer and employee contributions made into the DC plan. If you are a DPSP plan member, your PA will be the total of the employer’s contributions (employee contributions are not permitted). If you are a member of a defined benefit (DB) pension plan, however, the PA calculation is more complex as it is meant to represent the “value” of the benefits earned in the year, not necessarily the cost paid for the benefits. A standardized formula is applied to the employee’s DB benefit entitlement for the year to calculate the value of the PA.

⁴**Past service pension adjustment (PSPA):** A PSPA is a pension adjustment that occurs for a past service event. A PSPA would occur in situations when an employee chooses to purchase past service into their pension plan for a period of time that is considered to be eligible but the employee was not contributing to the plan at that time (i.e. parental leave). A PSPA can also occur if an employer upgrades their pension benefits or if a pension plan member transfers credited service to a new employer’s pension plan and the new employer’s pension formula leads to higher PAs for the same credited service.

⁵**Pension adjustment reversal (PAR):** Unlike PAs and PSPAs, which decrease your RRSP contribution room, a PAR restores contribution room. PARs occur in situations when an individual leaves their RPP or DPSP before retirement and the benefits they have earned are less than the amount their RRSP contribution room was reduced through PAs and PSPAs.

As mentioned, your personal RRSP deduction limit and available contribution room will be provided to you by CRA on an annual basis on your NOA. If you do not have this handy when you are considering making an RRSP contribution, you can request this information by:



Accessing CRA’s My Account for Individuals

<https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html>



Calling the Tax Information Phone Service (TIPS)

1-800-267-6999



Qualifying deduction dates

To qualify as a deduction in a given year, contributions to your own or a spousal or common-law partner RRSP must be made on or before the 60th day following the end of that year. If the 60th day falls on a weekend, the contribution deadline is extended to the Monday that follows.

| Year | RRSP contribution deadline |
|------|-----------------------------|
| 2023 | Thursday, February 29, 2024 |
| 2024 | Monday, March 3, 2025 |
| 2025 | Monday, March 2, 2026 |

In-kind contributions

In addition to cash contributions, you can also make “in-kind” contributions to your RRSP with the transfer of securities you hold in a non-registered account to your RRSP.

You will be considered to have disposed of this property at its fair market value (FMV) at the time of the contribution. If the FMV is more than the cost of the property (i.e. if the value of your securities has increased), you would have to report the capital gain on your tax return, and pay tax accordingly. If the cost of the property is less than its FMV, you would not be able to claim the loss. From CRA’s perspective, you haven’t really lost anything as you are still holding the same investment. As such, in-kind transfers of investments in a loss position are generally discouraged.

TFSA VS. RRSP

A TFSA is a vehicle for tax-free savings and growth that has been available to Canadians since 2009. The TFSA allows you to save money for any purpose without having to pay tax on withdrawals or on any income or capital gains earned within the account. A TFSA can help you achieve your goals, whether you are investing for the short-term or for well into the future.

TFSAs and RRSPs share many similarities but also have many differences. Both offer tax benefits and are designed to encourage personal savings and investing.

| | RRSP | TFSA |
|--|-----------|------|
| Maximum contribution limit | ✓ | ✓ |
| Contribution limit based on income | ✓ | ✗ |
| Carryforward of unused contribution room | ✓ | ✓ |
| Contribution tax deductible | ✓ | ✗ |
| Maximum age for contribution | 71 | ✗ |
| Tax sheltered growth and earnings | ✓ | ✓ |
| Withdrawals taxable | ✓ | ✗ |
| Withdrawals added to contribution room | ✗ | ✓ |

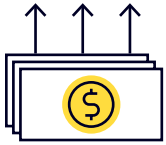
Should I contribute to an RRSP or a TFSA?

RRSPs and TFSAs are structured differently, with the TFSA providing greater flexibility. If you are saving for something other than retirement, you would most likely contribute to a TFSA. If you are saving for retirement, there are some factors to consider to help you decide between the two.

RRSPs provide higher contribution limits that increase the ability to save more but provide deterrents for early withdrawals. Contribution room is lost upon withdrawal and withdrawals are taxable. With TFSAs, the flexibility may tempt you to spend proceeds before retirement, but will provide non-taxable income in retirement that will not affect income-tested benefits (Old Age Security, Guaranteed Income Supplement, etc.).

Another thing to consider when choosing between contributing to your TFSA or your RRSP for retirement is your current tax rate compared to the tax rate that will apply when you make the withdrawal.

If you are in a lower tax bracket today and going to be in a higher tax bracket when funds are withdrawn, the TFSA would be more advantageous. If you are in the same tax bracket at contribution date and withdrawal date, it doesn't matter; the vehicles were designed to be tax equal. If you are in a higher tax bracket today and will be in a lower tax bracket when funds are withdrawn, contributing to an RRSP would be recommended.



Lower tax rate at contribution

| | TFSA | RRSP |
|-------------------------|-----------------|-----------------|
| Pre-tax income | \$7,000 | \$7,000 |
| Tax rate - contribution | 20% | n/a |
| Tax | -\$1,400 | - |
| Net contribution | \$5,600 | \$7,000 |
| Value at 5% for 20 yrs | \$14,858 | \$18,573 |
| Tax rate - withdrawal | n/a | 40% |
| Tax | - | -\$7,429 |
| Net value | \$14,858 | \$11,144 |



Same tax rate

| | TFSA | RRSP |
|-------------------------|-----------------|-----------------|
| Pre-tax income | \$7,000 | \$7,000 |
| Tax rate - contribution | 40% | n/a |
| Tax | -\$2,800 | - |
| Net contribution | \$4,200 | \$7,000 |
| Value at 5% for 20 yrs | \$11,144 | \$18,573 |
| Tax rate - withdrawal | n/a | 40% |
| Tax | - | -\$7,429 |
| Net value | \$11,144 | \$11,144 |



Lower tax rate at withdrawal

| | TFSA | RRSP |
|-------------------------|-----------------|-----------------|
| Pre-tax income | \$7,000 | \$7,000 |
| Tax rate - contribution | 40% | n/a |
| Tax | -\$2,800 | - |
| Net contribution | \$4,200 | \$7,000 |
| Value at 5% for 20 yrs | \$11,144 | \$18,573 |
| Tax rate - withdrawal | n/a | 20% |
| Tax | - | -\$3,715 |
| Net value | \$11,144 | \$14,858 |

The right plan at the right time

- Early in your career when income and your marginal tax rate are likely to be lower, it will make more sense to invest in a TFSA than an RRSP.
- In your mid-career when income is likely to be higher, it may well be that your marginal tax rate is essentially the same as it will be in retirement. At this stage, it can work equally well to invest in either type of plan since each additional dollar will be taxed at the same rate. Of course, if there are other anticipated financial needs at this stage, such as a potential need for liquidity, then investing in a TFSA that permits tax-free withdrawals at any time may make more sense.
- As you reach the late stages of your career, your earnings will likely peak and be higher than your anticipated retirement income. Given the high marginal rate you'll have at this time, it's advisable to invest in an RRSP in order to defer taxes. If contribution room has been used-up, any excess savings can be invested in a TFSA.
- Generally, once retired, you will be in a lower tax bracket and excess income, up to your contribution limit, can be invested at any age in your TFSA. But, if you continue to have high income and are under age 72, or have a spouse under age 72, then RRSP contributions may be preferable to reduce that income, again, as long as there is contribution room available.

| | Early career | Mid career | Late career | In retirement |
|------|--------------|------------|-------------|---------------|
| TFSA | ✓ | ✓ | | ✓ |
| RRSP | | ✓ | ✓ | |

Not everyone will fall into these straightforward categories, but the basic rules will hold true; early in a career when earnings and marginal tax rates are low, invest in TFSAs; as earnings and tax rates peak, invest in RRSPs; and as retirement begins, TFSAs are preferable unless income remains high.

Ultimately, RRSPs and TFSAs are to be used in conjunction with one another to provide you with tax-efficient investing throughout your lifetime. For additional information regarding TFSAs, please refer to the [ATB Wealth TFSA Guide](#).

MAKING THE MOST OF YOUR RRSP

Contributing to an RRSP is one of the most effective ways for Canadians to save for retirement. Here are some valuable suggestions you may wish to take advantage of:

Set up automatic contributions

Good saving habits make building your retirement savings a lot easier and automating the process allows your savings to grow even when life gets busy. With a bi-weekly or monthly pre-authorized plan, you can avoid the rush before the contribution deadline and benefit from tax-deferred growth on your contributions throughout the year. A regular investing schedule creates a disciplined investment strategy that pays yourself first. If investing in mutual funds or other securities, by making purchases regularly you invest when prices are high and when prices are low. Consistently doing this, you “dollar cost average” what you pay for your investments, essentially smoothing out the ride over time and reducing the volatility you may experience.

Contribute even in years of low income

If you have RRSP contribution room, extra funds, but no or low income to deduct it from, an RRSP contribution can still be beneficial. Even though this money has been “deposited,” you can then elect to “deduct” on a year-by-year basis the optimal amount required to offset income. In other words, each year the RRSP holder decides how much of the ‘already deposited, but not yet deducted,’ RRSP contributions to deduct. This allows for immediate tax-deferred growth within the RRSP. The CRA will report the amount of unused contributions that have not yet been deducted on your NOA. You will have to be careful, however, to ensure that your unused RRSP contributions are never greater than \$2,000 more than your deduction limit.

Ensure you have a financial plan in place

A comprehensive financial plan can ensure that you are on track to meet your retirement goals. An ATB Wealth advisor can work with you to create a personalized financial plan to ensure you’re taking full advantage of your RRSP and provide peace of mind that you’re on the right path to a financially sound retirement.

EXCESS CONTRIBUTIONS

Any amount contributed in excess of your available contribution room cannot be deducted from your income until new RRSP contribution room is created. A penalty tax may also apply. If you are over 18 and make an over-contribution, the penalty tax will only apply for over-contributions in excess of \$2,000. The amount of penalty tax is 1% per month for each month that the over-contribution remains in the RRSP. Individuals under the age of 18 do not have this \$2,000 cushion and will be subject to penalty tax on any amount above their available room. CRA Form T1-OVP, Individual Tax Return for RRSP Excess Contributions, is used to calculate and remit the over-contribution penalty tax to the CRA.

The over-contributions can generally be removed without any additional net tax implications. Withholding tax at source can be avoided by using CRA Form T3012A Tax Deduction Waiver on the Refund of Your Unused RRSP Contributions. Generally, RRSP withdrawals must be reported on your personal tax return in the year of withdrawal. In the case of withdrawing due to an over-contribution, you are permitted to claim a deduction equal to the amount withdrawn if you reasonably expected to be able to deduct the contributions and the over-contributions are withdrawn in any of:

- the year they are made,
- in the following year, or
- the year that an NOA or Notice of Reassessment was sent from CRA, or in the following year

If Form T3012A was not utilized, CRA Form T746 Calculating Your Deduction for Refund of Unused RRSP Contributions will be required.

Even if the over-contribution is withdrawn, the 1% penalty tax still applies for the months the RRSP was in a state of over-contribution. You can ask CRA in writing to consider cancelling or waiving the tax. Include the following with your letter:

- a request to cancel or waive the tax
- copies of your statements that show the date you withdrew your excess contributions
- any other correspondence that shows that your excess contributions were due to a reasonable error

EXAMPLE

Throughout early 2024, Omar contributes regularly to his RRSP and as of July 2024 has contributed a total of \$5,000. At that time, Omar receives his 2023 NOA and realizes that he had only \$3,000 of available contribution room for 2024. He meets with his financial advisor and is advised that based on his provided NOA, that he has over-contributed by \$2,000. Luckily for Omar, this excess \$2,000 will not be subject to a penalty tax, however, he will not be eligible to deduct it from his income. The maximum amount that he can deduct is \$3,000 as per his available contribution room. He would like to contribute further to his RRSP but his advisor tells him that, if he was to contribute within this calendar year, any additional contributions will be subject to penalty tax. Omar will have to wait until the following year to continue to utilize his RRSP. The \$2,000, if not withdrawn, will absorb the first \$2,000 of his 2025 contribution room. In the meantime, should he have available TFSA contribution room, Omar could direct the amount of his regular contributions to his TFSA instead.

TRANSFERS INTO AN RRSP

Certain transfers can be made to your RRSP without the use of your available RRSP contribution room. Eligible transfers include:

- Transfer or consolidation of your own registered plans
- Transfer of registered assets on breakdown of marriage or common-law relationship
- Transfer of registered assets on death of spouse or common-law partner
- Transfer of eligible retiring allowance

RRSP transfers must be processed by the financial institutions or issuers of the respective registered plans. Once the transfer has been processed, you may choose to invest the proceeds however you wish, as long as the investment is considered a qualified investment for an RRSP.

Transfer or consolidation of your own registered accounts

You are able to consolidate multiple RRSPs, or other registered accounts, into a single RRSP. This may be preferred for simplicity and to keep fees to a minimum.

EXAMPLE

Mark is 45 years old and has two RRSP accounts. He is finding it confusing that he receives two statements and would like to simplify his finances. His financial advisor informs him that he may consolidate both of his RRSP accounts into one, as they are both in his name. He also informs Mark that this transfer must be completed by the financial institution. This is not a transaction that Mark can do himself since a withdrawal from the RRSP is fully taxable and he would not recover the RRSP contribution room that was used when the money was contributed to the other RRSP. In order to avoid unnecessary taxation and maximize the amount he can keep growing tax-deferred, the financial institution processes the transfer.

Transfer of registered assets on breakdown of marriage or common-law relationship

You may have the right to a portion of the registered assets belonging to your current or former spouse or common-law partner as a result of a written separation agreement or court order. If that is the case, the assets from their RRSP may be transferred without tax implications to your RRSP. The transfer would be processed by the financial institution with the use of CRA Form T2220, Transfer from an RRSP, RRIF, PRPP or SPP to Another RRSP, RRIF, PRPP or SPP on Breakdown of Marriage or Common-law Partnership.

Transfer of registered assets on death

Another scenario in which you may receive a transfer of registered assets into your RRSP is at the time of death of your spouse or common-law partner. This topic is discussed in more detail later in this guide.

Transfer of eligible retiring allowance

A retiring allowance is an amount received from an employer, on or after retirement, in recognition of long service, or as compensation for loss of employment (severance package). A retiring allowance is considered to be 100% taxable income. It may be possible for a portion of the retiring allowance to be transferred to an RRSP without the use of contribution room. This amount is referred to as an eligible retiring allowance. This eligible portion is the lesser of the amount received or:

the sum of:



The eligible amount is often sent by the employer directly to the financial institution. Although the amount will be included in the employee's income, since they will receive an offsetting deduction for the RRSP contribution, no withholding tax is applied to the payment.

Alternatively, the employee can be paid the retiring allowance directly. If under age 71, they would have up to 60 days following the end of the year in which the payment was received to deposit the eligible portion to their RRSP without requiring the use of any contribution room. In this case, the employer must withhold and remit income tax on the retiring allowance paid. It would be recommended that the employee top up the amount as a result of the tax that has been withheld to fully utilize this opportunity for tax-deferral.

INCOME SPLITTING THROUGH SPOUSAL AND COMMON-LAW PARTNER RRSPS

Significant tax savings can be achieved through the use of income splitting. Income splitting refers to transferring income from the higher-income spouse to the lower-income spouse. Because Canada's tax system is based on progressive tax rates, a couple with a more equal income will generally pay lower overall taxes. For example, less tax is paid on two incomes of \$60,000 than one income of \$120,000. One of the most common and effective methods of income splitting between spouses or common-law partners is with the use of a spousal or common-law partner RRSP. An individual RRSP is opened for a person who intends to save for their own retirement and claims a tax deduction against their own income. In contrast, a spousal or common law partner RRSP provides for retirement savings for one spouse or common-law partner with the income deduction being claimed by the other spouse or common-law partner. The purpose of this strategy is to provide both individuals with similar incomes and similar tax rates in retirement.

Pension income splitting was introduced in 2007 and may provide an alternative income splitting strategy for couples that did not utilize spousal or common-law partner RRSPs. There are certain restrictions on pension income splitting, however, in that a higher-income-earning spouse can allocate up to only 50% of their "eligible pension income" to their lower-income-earning spouse.

Eligible pension income includes:

- At any age - income in the form of a lifetime pension from an RPP
- If the recipient is 65 years of age or older - income from a registered annuity, registered retirement income fund (RRIF), a locked-in RRIF (LIF), or a DPSP annuity

Given these restrictions, spousal or common-law partner RRSP contributions remain a useful income-splitting tool. Examples include:

- Where a couple plans to retire before age 65, as pension income splitting is only available for income from an RPP at that time.
- Where it is anticipated that the higher-income-earning spouse will have significant sources of other income in retirement and it would be preferable to have more than 50% of the RRSP / RRIF income taxed in the hands of the lower-income-earning spouse.

EXAMPLE

Elena and Andre are a married couple. Andre is working part-time and stays home with their young children while Elena works full-time. When they recently reviewed their financial plan, Elena mentioned that she is concerned that they are not taking advantage of Andre's RRSP because he is in a low tax bracket and has minimal RRSP contribution room. Their financial advisor points out that contributions by Elena to a spousal or common-law partner RRSP will not only decrease Elena's higher taxable income, but would also provide more balanced income levels in retirement.

In addition to providing the opportunity for income splitting, a spousal or common-law partner RRSP may also provide a contributor who is over 71 with the ability to contribute to an RRSP and decrease their taxable income. If you're over 71 and are no longer eligible to contribute to your own RRSP, but still have available RRSP contribution room and you have a spouse or common-law partner that is 71 or younger, you can decrease your taxable income by contributing to a spousal or common-law partner RRSP. This option is available until the end of the year that your younger spouse turns 71.

A spousal or common-law partner RRSP can also be used to decrease your taxable income after death. Although contributions cannot be made to your RRSP after death, for those that pass away with available contribution room and are survived by a spouse or common-law partner that is 71 or younger, a contribution can be made on behalf of the deceased to a spousal or common-law partner RRSP. The contribution must be made within 60 days after the year-end of the year of death and the deduction can be claimed on the final tax return of the deceased.

Attribution rules for spousal or common-law partner RRSPs

To prevent a couple from taking advantage of the rules and utilizing the tax deduction at a high rate of tax, then accessing a withdrawal in the short-term at a lower tax rate, there are attribution rules that apply to withdrawals from spousal or common-law partner RRSPs.

If there were contributions to any spousal or common-law partner RRSP in the year of a withdrawal from a spousal or common-law partner RRSP, or in the two previous calendar years, such withdrawals (up to the amount of the total contributions made in that time frame), would attribute back to the contributor for tax purposes. A withdrawal in 2024 would be taxable to the contributor if a contribution was made in 2022, 2023 or 2024 to a spousal or common-law partner RRSP.

There are exceptions to these attribution rules. The above rules do not apply if:

- at the point of withdrawal, the spouses or common-law partners were living separate and apart due to breakdown of the relationship;
- either partner was a non-resident; or
- in the year the withdrawal is made, the spousal or common-law contributor dies.

EXAMPLE

Elena and Andre, previously introduced, have decided that it works best for their financial plan to have Andre open a spousal RRSP that Elena will contribute to. Elena makes her first contribution in 2024 to Andre's spousal RRSP and is able to claim this as a deduction. Additionally, this contribution decreases her RRSP deduction limit and does not impact Andre's. In retirement, more than 25 years from now, Andre will withdraw the money which will be included in his income. If done in the short-term, however, the rules differ. If Andre decides to make a withdrawal before the end of 2026, the withdrawal or a portion of the withdrawal, would be taxable to Elena.



GROUP RRSPS

A group RRSP is often opened by your employer as part of your greater benefits package. The benefits of group RRSPs include automating the retirement savings process, as contributions are usually deducted directly from your pay, as well as potential matching contributions from your employer. A drawback of these plans can be limited investment options, as they may not allow for investments you would choose outside of your group RRSP.

EXAMPLE

Alison is a new hire at a local company in Alberta. Her compensation package with her new employer includes the option of participating in a group RRSP. If she does so, the company will match her RRSP contributions up to 2% of her annual income. In this case, Alison is going to make sure that she participates in her company's RRSP program so that she can reap the benefit of the RRSP matching from her employer.

QUALIFIED INVESTMENTS

There are a variety of investment options to consider once funds have been contributed or transferred to your RRSP. Qualifying investments include:



Cash



Mutual funds



Guaranteed Investment Certificates (GICs)



Bonds



Certain shares of small business corporations



Securities listed on a designated stock exchange in Canada or internationally:

- Exchange-traded funds (ETFs)
- Stocks

The rules for investments that are not publicly traded are complex. Should you be considering such an investment, please consult your tax advisor.

Although foreign securities listed on a designated exchange are qualifying investments for an RRSP, dividends paid on those shares may be subject to foreign withholding tax, with no tax relief available. Tax treaties with certain countries, including the US, provide that RRSP accounts are exempt from foreign withholding tax.

Ultimately, the investments you choose to hold in your RRSP should reflect your specific situation, risk tolerance and time horizon. Your ATB Wealth advisor will be able to ensure your RRSP investment choices are in line with your personal objectives.



RRSP LOANS

Taking out an RRSP loan refers to the process of borrowing money to contribute to your RRSP. Although it may seem counterintuitive to borrow money to invest, for some it is a means of catching up on unused RRSP deductions. The benefits of an RRSP loan are realized when the term of the loan is very short (to limit interest paid) and the benefits of accelerated tax deductions outweigh the downside of having to pay borrowing costs. Interest paid on an RRSP loan is not tax deductible. Rather than borrowing funds to make an RRSP contribution and paying monthly interest charges, it may be in your best interest to set up a monthly contribution plan to an RRSP and claim the RRSP deduction in the following tax year.

EXAMPLE

Arlene has worked throughout her teen years and early adulthood. Now in her early 30s, Arlene is meeting with her financial advisor to develop a financial plan. Her financial advisor notices that she has not taken advantage of RRSP contributions. It is determined that catching up on her RRSP contributions before the RRSP contribution deadline would be most advantageous for her. She will request a short-term RRSP loan from her financial institution and the proceeds of the loan will be contributed to her RRSP. When she receives her tax refund, she will use the refund to repay a portion of the amount owing on her loan. She anticipates having funds available to repay the balance of the loan soon thereafter.

WITHDRAWALS

RRSPs were created with the purpose of encouraging Canadians to save for their retirement. From this it naturally follows that there are deterrents in place to discourage withdrawals prior to retirement. Amounts taken out of an RRSP are treated as taxable income with withholding tax on the withdrawal. In addition, you will permanently lose the RRSP contribution room, meaning that you will not be able to keep the same amount of savings sheltered from tax going forward.

Your financial institution will withhold a percentage of your withdrawal as withholding tax to be forwarded to CRA. The percentage is dependent on the amount that you choose to withdraw. If you anticipate being in a high marginal tax bracket, you may want to request that your financial institution withhold more tax than is the standard. The amounts that will be withheld are as follows:

10% for amounts up to and including \$5,000

20% for amounts more than \$5,000 and up to \$15,000

30% for amounts more than \$15,000

There are two instances where you are able to access your RRSP funds without being subject to this withholding tax, the Home Buyers' Plan and Lifelong Learning Plan.

Home Buyers' Plan (HBP)

The HBP is a government program that allows an RRSP annuitant who is also a first-time home buyer to withdraw a maximum of \$35,000 from their RRSP on a tax-free basis when purchasing or building a home. The annuitant of the RRSP must intend to live in said qualifying home within a year of the withdrawal under the HBP. The funds must be repaid to the RRSP, and if not repaid within the prescribed time frame, will be subject to income tax at the annuitant's marginal tax rate.

To learn more about the HBP, please visit the CRA's website: [Home Buyers' Plan](#).

Lifelong Learning Plan (LLP)

The LLP follows the same premise as the HBP, though its intended use is to pay for education as opposed to the purchase a qualifying home. The LLP student must be enrolled in full-time studies, in a qualifying educational program, at a designated educational institution. The RRSP annuitant must be a resident of Canada to qualify. The maximum amount that can be withdrawn under the program is \$20,000 and the annual maximum is \$10,000. To learn more about the LLP, please visit the CRA's website:

[Lifelong Learning Plan](#).

RRSP MATURITY OPTIONS

By the end of the year you turn 71 or any time sooner, you have three options, or a combination of the three, for what you can do with the assets in your RRSP:

- Convert the RRSP to a RRIF
- Purchase an annuity
- Cash in the RRSP

Convert the RRSP to a RRIF

A Registered Retirement Income Fund (RRIF) is a tax-deferred investment account that transitions investors from retirement savings to retirement income. The income provided through a RRIF withdrawal is fully taxable, however, the funds that remain in the plan continue to grow on a tax-deferred basis until withdrawn. Similar to an RRSP, the investments in a RRIF are chosen by the RRIF holder. There are minimum annual payments you are required to receive from your RRIF each year beginning the year after you make the conversion from RRSP to RRIF. This means that, at the latest, you must begin to take an income from your RRIF before the end of the year in which you turn 72. While there is a minimum, there is no maximum. As a result, a RRIF can provide you with some flexibility and access to funds if required. For additional information regarding RRIFs, please refer to the [ATB Wealth RRIF Guide](#).

Purchase an annuity

An annuity will pay you a set amount of annual income over your lifetime or a specified period of time. The annuity is purchased from an insurance company and the amount of income you will be entitled to is based on a variety of factors including: the current interest rate, your age, health and life expectancy. The payments received will be included in your taxable income each year. An annuity provides a guaranteed amount of income for a defined time period, however, annuities are not flexible. When you purchase an annuity, you are giving up control over your capital in exchange for a guaranteed income. This loss of control makes some people uncomfortable as you can no longer access the capital if an unexpected expense arises. Guaranteed income, however, may appeal to others. If an annuity is purchased without indexing, inflation will also be a factor as the purchasing power of the annuity payments will decrease over time.

Cash in the RRSP

The entire fair market value of your RRSP is included in your income for the year of withdrawal and taxed at your marginal tax rate. As a result, this option would generally not be recommended.

You've spent your working years saving for your future and when it's time to start drawing on your investments for your retirement income needs, an ATB Wealth Advisor can help ensure your retirement income is structured effectively.

DEATH OF AN RRSP ANNUITANT

To ensure your RRSP assets are passed on according to your wishes, careful consideration should be given to naming a beneficiary. When the annuitant of an RRSP passes away, the full value of the RRSP will generally be included in the deceased's income in the year of death. The resulting tax bill, in many cases, will be over 40% of the RRSP assets.

A transfer of the RRSP assets at death to a "qualifying beneficiary" can shift the tax liability to the qualifying beneficiary, and in some cases, defer the tax, with the most common scenario being a tax-deferred transfer to a spouse or common-law partner. Other qualifying beneficiaries include financially dependent children or grandchildren.

Spouse or common-law partner as beneficiary

Your RRSP can be transferred on a tax-deferred basis to your spouse or common-law partner at death if he or she is named as the sole beneficiary of your RRSP. This opportunity is also available if the estate is named the beneficiary of the RRSP and the spouse is named beneficiary of the estate through the deceased's will. Although these designations may seem similar, there are important differences and distinctions to be aware of.

| General rules | Spouse or common-law partner named as sole beneficiary in RRSP contract & entire value transferred to spouse's RRSP/RRIF | Spouse or common-law partner named as sole beneficiary in RRSP contract & less than entire value transferred to spouse's RRSP/RRIF | Estate named as beneficiary in RRSP contract and spouse named as beneficiary of the estate in will |
|---------------|--|--|---|
| | <p>If a spouse or common-law partner is named as the sole beneficiary of the RRSP, the value of the RRSP at death and the income earned from the date of death to December 31 of the year after the year of death can qualify as a "refund of premiums."</p> <p>A refund of premiums is not taxable to the deceased annuitant; rather it is taxable to the surviving spouse or common-law partner, who can transfer this amount directly to an RRSP or RRIF and claim a deduction equal to the amount of the refund of premiums. As a result, the value of the RRSP can continue to grow tax-deferred.</p> <p>The transfer must take place in the year the refund of premiums is received or within 60 days after the end of the year.</p> | <p>When the spouse or common-law partner is the sole beneficiary of the RRSP but the full amount is not transferred to an RRSP/RRIF, the tax-deferred rollover is still available, but the process and tax reporting is not as simple.</p> <p>Initially, the value of the RRSP at death is considered taxable income of the deceased and the income from the RRSP after death to December 31 of the year following the year of death is taxable income of the spouse or common-law partner.</p> <p>The deceased's income can then be reduced by an amount that is designated by the personal representative as a refund of premiums. The spouse or common-law partner includes this amount in their taxable income.</p> <p>The refund of premiums cannot be more than the combined value of the RRSP at the date of death and the income earned from the day after death to December 31 of the year after the year of death.</p> <p>If the spouse or common-law partner transfers the refund of premiums to their own RRSP or RRIF in the year the refund of premiums is received, or within 60 days after the end of that year, the amount can be deducted from the spouse or common-law partner's income resulting in a tax-deferred transfer.</p> | <p>When the estate is the beneficiary of the RRSP and the spouse or common-law partner is a beneficiary of the estate, the tax-deferred rollover is still available, but the process and tax reporting is more complicated.</p> <p>Initially, the value of the RRSP at death is considered taxable income of the deceased and the income from the RRSP after death to December 31 of the year following the year of death is taxable income to the estate.</p> <p>The deceased's personal representative and the spouse or common-law partner would jointly file Form T2019, "Death of an RRSP Annuitant – Refund of Premiums," to designate all or part of the amounts paid to the estate as a "refund of premiums." The deceased's income can then be reduced by that amount and the spouse or common-law partner includes the amount in their taxable income.</p> <p>The refund of premiums cannot be more than the combined value of the RRSP at the date of death and the income earned in the RRSP from the day after death to December 31 of the year after the year of death.</p> <p>If the spouse or common-law partner transfers the refund of premiums to their own RRSP or RRIF in the year the refund of premiums is received, or within 60 days after the end of that year, the amount can be deducted from the spouse or common-law partner's income resulting in a tax-deferred transfer.</p> |

| | Spouse or common-law partner named as sole beneficiary in RRSP contract & entire value transferred to spouse's RRSP/ RRIF | Spouse or common-law partner named as sole beneficiary in RRSP contract & less than entire value transferred to spouse's RRSP/RRIF | Estate named as beneficiary in RRSP contract and spouse named as beneficiary of the estate in will |
|-------------------------------------|---|--|---|
| Tax reporting prior to death | The deceased will receive a T4RSP for any withdrawals from the RRSP that occurred before their death. This income is to be reported on the deceased's tax return and applicable taxes paid. | | |
| Tax reporting after death | <p>The spouse or common-law partner will receive a T4RSP slip. The total RRSP value received will be indicated in Box 18 "Refund of Premiums." The beneficiary spouse or common-law partner will include this amount as income on line 12900 of their tax return.</p> <p>A 60(l) contribution receipt will be issued for the amount transferred to an RRSP or RRIF. If transferred to a RRIF, deduct the amount on line 23200. If transferred to an RRSP, deduct the amount on line 20800. Report the amount as a transfer on Schedule 7.</p> | <p>The value of the RRSP as of the date of death is reported on a T4RSP slip issued to the deceased in Box 34 "Amounts deemed received on death."</p> <p>The income earned from the day after death to December 31 of the year after the year of death will be reported in box 18 of a T4RSP issued to the spouse or common-law partner.</p> <p>The deceased's income can be reduced by the refund of premiums amount as elected by the personal representative. The spouse or common-law partner will include this amount as income on line 12900 of their tax return. A 60(l) contribution receipt will be issued for the amount transferred to an RRSP or RRIF. If transferred to a RRIF, deduct the amount on line 23200. If transferred to an RRSP, deduct the amount on line 20800. Report the amount as a transfer on Schedule 7.</p> | <p>The value of the RRSP as of the date of death is reported on a T4RSP slip issued to the deceased in Box 34 "Amounts deemed received on death."</p> <p>The income earned from the day after death to December 31 of the year after the year of death will be reported in box 28 of a T4RSP issued to the estate.</p> <p>The deceased's personal representative and the spouse or common-law partner jointly file Form T2019, "Death of an RRSP Annuitant – Refund of Premiums", to designate all or part of the amounts paid to the estate as a refund of premiums. A copy of the T2019 must be submitted with the tax returns of both the deceased and the spouse or common-law partner.</p> <p>The deceased's income is reduced by the refund of premiums amount. The spouse or common-law partner will include this amount as income on line 12900 of their tax return. A 60(l) contribution receipt will be issued for the amount transferred to an RRSP or RRIF. If transferred to a RRIF, deduct the amount on line 23200. If transferred to an RRSP, deduct the amount on line 20800. Report the amount as a transfer on Schedule 7.</p> |

If your spouse or common-law partner is to receive the proceeds of your RRSP at death, consider naming your spouse or common-law partner as the sole beneficiary in the RRSP contract to simplify administration and tax reporting, and to avoid any missed deadlines and unintended consequences.

Although a tax-deferred transfer of all the RRSP proceeds to a spouse or common-law partner is generally recommended, there may be limited circumstances when it will be beneficial to have some of the RRSP proceeds paid out directly to the spouse or common-law partner, for example, if there is an immediate need for funds. There may also be situations when it is beneficial to generate taxable income for the deceased, for example where an RRSP annuitant has capital losses that will not be utilized while they are living, the taxable income from RRSP proceeds could utilize these capital losses in the year of death.

Financially dependent child or grandchild

RRSP proceeds paid to a child or grandchild would ordinarily be paid to that child or grandchild, with the value of the RRSP considered income of the deceased and their estate responsible for the tax. However, a financially dependent child or grandchild can be considered a qualified beneficiary.

If a financially dependent child or grandchild receives the RRSP proceeds, a designation can be made that all or a portion of the proceeds be considered a refund of premiums. The refund of premiums will then be deducted from the deceased's income, and the amount is then included in the financially dependent child's or grandchild's income. Depending on the size of the RRSP, proceeds may still end up being taxed at a relatively high tax rate even when received as income to the financially dependent child or grandchild. There are options for tax deferral available if the financial dependent child or grandchild is a minor or is disabled.

Please refer to the chart below regarding definitions for financial dependency, and options for tax-deferred transfers.

| | Definition of financial dependency | Options for tax-deferred transfer |
|---|--|--|
| Financial dependency is not a result of an impairment | <ul style="list-style-type: none"> Was dependent on and ordinarily resided with the RRSP annuitant Child's or grandchild's net income for the previous year was less than the basic personal amount (line 23600 of the income tax and benefit return was less than \$15,705 for 2024). | <ul style="list-style-type: none"> Term certain annuity that pays to the child or grandchild until age 18 (Refer to RRSP rollover to term certain annuity information provided on the following page). |
| Financial dependency is a result of mental or physical impairment | <ul style="list-style-type: none"> Was dependent on and ordinarily resided with the RRSP annuitant Child's or grandchild's net income for the previous year was less than the basic personal amount plus the disability amount (line 23600 of the income tax and benefit return was less than \$15,705 plus \$9,872 for 2024). | <ul style="list-style-type: none"> RRSP PRPP SPP RRIF Annuity Registered Disability Savings Plan (RDSP) - no requirement to ordinarily reside. (Refer to RRSP rollover to RDSP info provided on the following page). |

If before the RRSP annuitant's death, the child or grandchild had ordinarily resided with and was dependent on the annuitant but was away from home to attend school, the CRA will still consider the child or grandchild to have resided with the RRSP annuitant. If the child's or grandchild's net income was more than the amounts described above, the child or grandchild may still be considered financially dependent. A written request should be submitted to a CRA tax service office outlining the reasons why the child or grandchild should be considered financially dependent on the annuitant at the time of death.

RRSP rollover to term certain annuity

A refund of premiums of RRSP proceeds received by a minor child can be used to buy a term certain annuity payable to age 18, which would defer the tax over several years at a lower tax rate. Payments from the annuity must be made at least annually, and begin no later than one year after the date the annuity is purchased. For example, if a child was only eight years old when the RRSP proceeds were received, a 10-year term annuity could be purchased and the income spread over a number of years. Consideration should be given to size of the RRSP and the age of the child or grandchild.

RRSP rollover to RDSP

A Registered Disability Savings Plan (RDSP) is a long-term registered savings plan to assist people with disabilities save for their future financial security. An eligible individual that is the beneficiary of an RDSP and is entitled to the proceeds from a deceased annuitant's RRSP may transfer the proceeds on a tax-deferred basis to the eligible individual's RDSP. An eligible individual is a child or grandchild of the deceased RRSP annuitant who was financially dependent on the deceased for support at the time of the deceased's death by reason of mental or physical infirmity. The child or grandchild is considered financially dependent if the net income of the child or grandchild for the previous year (line 23600 of the income tax and benefit return) was less than the basic personal amount plus the disability amount of \$15,705 plus \$9,872 for 2024.

The amount that can be rolled over to an RDSP cannot exceed the RDSP beneficiary's lifetime RDSP contribution limit of \$200,000. Although the transfer to an RDSP decreases the beneficiary's contribution room, it will not generate any RDSP grants.

The rollover of the deceased's RRSP assets to an RDSP requires completion of CRA Form RC4625 Rollover to a Registered Disability Savings Plan. A T4RSP will be issued to the deceased with the amount of the rollover shown in box 28. Both the deceased and the eligible individual must report this amount as income on line 12900 of their respective income tax and benefit returns, with the deduction of the transfer reported on line 23200. CRA Form RC4625 must be attached to both the deceased's and the eligible individual's income tax and benefit returns.

The eligible beneficiary will also have to attach a 60(m) contribution receipt for the amount of the rollover. For additional information regarding RDSPs, please refer to the [**ATB Wealth RDSP Guide**](#).

EXAMPLE

Preet is currently an RDSP beneficiary and since the plan has been open he and his family, with his written permission, have contributed \$20,000 to the plan. Preet's grandfather Arash, whom Preet was financially dependent on, passed away recently and has left his RRSP account to Preet as the sole beneficiary. The balance in Arash's RRSP account at the time of death was \$109,000. Since the lifetime contribution limit for an RDSP is \$200,000, Preet's remaining RDSP room is \$180,000. This rollover will use up \$109,000 of Preet's RDSP contribution room and does not generate any RDSP grants. After the tax-deferred rollover, Preet will have \$71,000 of available RDSP contribution room remaining.

Non-qualified beneficiaries

If someone other than a spouse, common-law partner or financially dependent child/grandchild is entitled to the RRSP proceeds, the general rule applies. The fair market value of the RRSP at death will be taxable to the deceased and any amount that represents income earned in the RRSP after the date of death will be taxable to the named beneficiary, or the annuitant's estate if no beneficiary is named. In other words, for a non-qualifying beneficiary, the full value of the RRSP will be paid directly to the beneficiary, however, the tax burden for the value of the RRSP at death will fall on the deceased's estate.

This may not be an issue if the RRSP beneficiary is the same as the beneficiary of the estate. It can be a problem, however, if others are the beneficiaries of the estate. They may be left with less than what the deceased had intended unless the deceased had taken into account that their share would be reduced by the tax burden with respect to the RRSP. It is important to ensure that there are other assets or life insurance available to pay the tax bill. While the estate is technically responsible for the tax, in cases where CRA is not able to obtain the applicable taxes from the estate, the person who received the proceeds is considered to be jointly liable with the estate for the payment of the related tax. Although the estate does not have the authority to request payment from the designated beneficiary, CRA does and can go after the beneficiary for taxes owing.

Charitable organization as beneficiary

If you name a registered charity or other qualified donee under the Income Tax Act, as the beneficiary of your RRSP, a donation tax credit will be available. If the transfer of funds to the charity occurs within 36 months after the date of death and the estate qualifies as a "graduated rate estate," the donation tax credit can be applied to either:

- the last two taxation years of the deceased;
- the taxation year of the estate in which the donation is made;
- an earlier taxation year of the estate; or
- any of the five taxation years of the estate following the year in which the donation is made.

CRA sets a limit on the amount of donations that can be utilized for the donation tax credit in a given year. In the year of death, donations up to 100% of net income can be utilized.

Estate as beneficiary

Naming the estate as beneficiary will not eliminate the availability of the tax-deferred rollovers to qualified beneficiaries. As long as the qualifying beneficiary is named as a beneficiary of the estate, the personal representative can file an election along with the beneficiary to have proceeds treated as a refund of premiums.

The RRSP assets will be subject to probate if the estate is named the beneficiary of your RRSP. In Alberta, probate fees are relatively low—a maximum of \$525 on estates over \$250,000, so this is usually not a concern. On the other hand, the legal fees associated with probate are generally calculated as a flat fee plus a percentage of the assets, so this may increase the cost of legal fees.

Naming the estate as RRSP beneficiary can be beneficial in certain circumstances such as when the RRSP holder wishes to name several beneficiaries on the account, when there are minor beneficiaries requiring a trustee, or other situations where the RRSP assets are to be held in trust. Designating the estate as beneficiary can also provide the personal representative with more flexibility to arrange the distribution of the assets in a tax-efficient manner and to maximize the estate value.

Alberta has enacted legislation that protects RRSPs from creditors during an individual's lifetime. However, where creditor protection on death is of concern, individuals should consult with a qualified legal advisor regarding this matter and beneficiary designations.

RRSP CONSIDERATIONS FOR NON-RESIDENTS

If you are the annuitant of an RRSP and become a non-resident, you have the option to keep your RRSP intact and growing tax-deferred for Canadian tax purposes. Your new country of residence, however, may require the reporting and taxation of income earned in your RRSP. The CRA will apply non-resident tax on withdrawals from your RRSP.

Individuals that have a valid Social Insurance Number and available RRSP contribution room are eligible to make RRSP contributions, even if they are not considered to be resident in Canada. That being said, just because someone can make a contribution, doesn't mean they should. If the non-resident does not have Canadian source income to deduct the contribution from, or would have to pay tax on the growth in their country of residence, contributing to an RRSP when a non-resident may not be beneficial.

LOCKED-IN RETIREMENT ACCOUNT (LIRA) VS. RRSP

A LIRA is similar to an RRSP, however, rather than being established with contributions to a personal investment account, a LIRA results from a transfer of tax-deferred assets that were formerly held in an employer-sponsored pension plan. Even though the funds have been removed from the pension plan, they are still considered to be “locked-in” subject to specific rules under both the Income Tax Act and applicable federal or provincial pension legislation. Withdrawals are generally not permitted from a LIRA. At retirement, the value of the LIRA will be transferred to either an annuity that will provide lifetime income, or a Life Income Fund (LIF) that is similar to a RRIF. A LIF not only requires a minimum withdrawal each year, there is also a maximum annual withdrawal that applies.

For additional information regarding locked-in retirement accounts, please refer to the **ATB Wealth Locked-in Accounts Guide**.



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