

Get money to live on from your savings

When the time comes for you to retire, rather than receiving a paycheck you'll likely need to rely on your savings. There are several options for retirement income, and you want to choose what's right for you. These options include Registered Retirement Income Fund ("RRIF"), Life Income Fund ("LIF"), Systematic Withdrawal Plan ("SWP") and annuities.

Here's some basics about each option:

- For savings from your RRSP or DPSP
- Also for "locked-in" savings (as from a Registered Pension Plan ("RPP")) in provinces where unlocking of assets is allowed.
- Have a minimum annual withdrawal
- No maximum withdrawal

- For "locked-in" savings (as from an RPP)
- Have a minimum annual withdrawal
- Generally have a maximum annual withdrawal

- Allows you to keep savings in your RRSP or DPSP and withdraw money as needed until you choose an income option.

- Life annuity is most common type.
- Contract purchased from an insurance company with your savings that provides regular guaranteed payments for life.
- You can guarantee income for both your and spouse's lifetime, but income is reduced.

There's a lot to consider so don't leave a decision to the last minute. And it's not a case of one option being the right answer for you. You can combine options to generate retirement income – and there's no better time to use the skills and knowledge of an advisor.

Try out our income options tool at [manulife.ca/incomeoptions](https://www.manulife.ca/incomeoptions) to see more on what choices are available to you.

