

Let's take a look at your available options

Before the end of the year

Below you'll see the **actions you can take today**. Available options, aside from transferring out, depend on the amount you are holding in your registered savings and any applicable government legislative rules.

Current registered savings product	Registered Retirement Income Fund (RRIF)	Life Income Fund (LIF) ¹	Annuity	Cash-out
RRSP or DPSP balance	\$10,000 or more, balances greater than \$25,000 are eligible for MyRetirement Income		\$5,000 or more	Any
DCPP or LIRA balance		Balances of \$10,000 or more, balances greater than \$25,000 are eligible for MyRetirement Income	\$5,000 or more	If your balance qualifies to be unlocked or cashed out as per provincial pension legislation
Combined balance of 2 or more products	Unlocked balances of \$10,000 or more, balances greater than \$25,000 are eligible for MyRetirement Income	Locked-in balances of \$10,000 or more, balances greater than \$25,000 are eligible for MyRetirement Income	\$5,000 or more	If your balance qualifies to be unlocked or cashed out as per provincial pension legislation

Income products at a glance

Annuity: An annuity protects you from the risk of outliving your money and helps to cover basic expenses in retirement. In exchange for a lump-sum premium, an insurance company – like Sun Life – guarantees to pay you an income for life or if the annuity contract specifies.

RRIF: A registered retirement income fund (RRIF) is an investment account that pays you income during retirement. You can transfer tax-sheltered funds from registered Canadian accounts such as RRSPs, registered pension plans and other RRIFs into a RRIF.

LIF: A life income fund (LIF) is an investment account that pays you income from your locked-in pension assets during retirement. You can't withdraw all your funds out of a LIF at once. Instead, you withdraw funds from a LIF between a minimum and maximum every year.

My Retirement Income: My retirement income (MRI) is available within a LIF or RRIF. This solution helps you manage your retirement savings to provide a consistent income throughout your retirement years, focusing on a mix of investments for reliable cash flow and capital preservation.



Call us! A Sun Life retirement consultant² can offer a recommendation.
1-866-224-3906 (Option 1) | Monday to Friday, between 8 a.m. and 8 p.m. ET

After the end of the year

If you miss the deadline, **Sun Life will choose a default option** to ensure your plan is converted before January 1 of next year. The action depends on the amount you're holding in all your registered savings products.

		RRIF		LIF ¹		Annuity ³	Cash-out
Province⁴	Current registered savings product	Funds will be invested in the My Retirement Income (Age 95 maturity) solution	Funds will be invested in the Granite Moderate Fund.	Funds will be invested in the My Retirement Income (Age 95 maturity) solution	Funds will be invested in the Granite Moderate Fund	Funds will be used to purchase an annuity	Your assets will be cashed out, taxes will be withheld, and we'll mail a cheque to the address we have on file
Alberta, British Columbia & Quebec	RRSP or DPSP balance	\$75,000 or more	\$0 - \$74,999				
	DCPP or LIRA balance			\$75,000 or more	\$0 - \$74,999		
	Combined balance of 2 or more products	Unlocked balances \$75,000 or more	Unlocked balances \$0 - \$74,999	Locked-in balances \$75,000 or more	Locked-in balances \$0 - \$74,999		
All other provinces	RRSP or DPSP balance	\$75,000 or more	\$0 - \$74,999				
	DCPP balance					If your locked-in balance doesn't qualify to be unlocked or cashed out as per applicable provincial pension legislation	If your locked-in balance qualifies to be unlocked or cashed out as per provincial pension legislation
	LIRA balance			\$75,000 or more	\$0 - \$74,999		If your locked-in balance qualifies to be unlocked or cashed out as per provincial pension legislation.
	Combined balance of 2 or more products	Unlocked balances \$75,000 or more	Unlocked balances \$0 - \$74,999			If your locked-in balance doesn't qualify to be unlocked or cashed out as per applicable provincial pension legislation	If your locked-in balance qualifies to be unlocked or cashed out as per provincial pension legislation

¹ Depending on the pension legislation governing your locked-in savings, you may need to use one of these products instead of LIF: Locked-In Retirement Income Fund (LIRF), Prescribed Retirement Income Fund (PRIF) or Restricted Life Income Fund (RLIF).

² Registered as financial security advisors in Quebec.

³ Annuity payments depend on various factors such as your account balance, your age, and the annuity purchase rate in effect at that time.

⁴ Refers to the province in which your registered assets are legislated.

Group Retirement Services are provided by the Sun Life Assurance Company of Canada, a member of the Sun Life group of companies.