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Accessing Your Retirement Savings – Commonly Asked Questions

As your Retirement Plan Consultants, we would like to ensure that at retirement you have the tools needed to plan for transitioning your Retirement Savings from your Pension / RRSP / DPSP plan(s) into Retirement Income.

Here are the top five retirement questions asked by our Group plan members.

Do you know the answers...?

1. When can I begin my retirement?

Once you have terminated employment, you may choose to withdraw income from your plans at any time between age 55 and 71. Any amount withdrawn is added to your taxable income for the year.

2. How much can I withdraw?

There is no maximum on the amount of income you may withdraw from an RRSP or DPSP. Provincial pension legislation dictates the maximum amount you may withdraw from a pension plan.

3. Does my retirement income start automatically at retirement?

No, you need to contact us or your financial advisor to complete the required paperwork. In order to receive regular retirement income, your retirement savings must be transferred to a retirement income plan.

4. Is the amount of income I receive guaranteed?

Any payments received from an annuity are guaranteed, however amounts received from other retirement income plans such as Life Income Funds and Registered Retirement Income Funds are not.

5. How do I know which retirement income plan to choose?

We suggest that you contact our office at 1-800-666-0142 or via email at retire@reuterbenefits.com, or, your financial advisor as you approach retirement to review the options available to you.