



# CEIRP retirement income solution

## When you retire, it's time to put your savings to work

A group registered retirement income fund (RRIF) from Great-West Life and CEIRP can help you transition seamlessly into a financially healthy retirement.

### How a RRIF works

Best of all, just like your CEIRP RRSP, a RRIF allows you to continue to defer taxes. You don't pay tax on the money in a RRIF as long as it stays there. This includes any money you make from investing. You only get taxed on payments you receive from a RRIF.

A RRIF is also a flexible source of retirement income. Although the government requires you to take out a minimum amount each year, there's no maximum withdrawal limit. This means you can adjust your income payments from one year to the next to help meet your changing income needs or financial obligations.

FEATURE	BENEFIT
No maximum withdrawal amounts	You can adjust income payments to meet your needs
Choice of investments	With a variety of investments, there's potential for growth of your RRIF savings
Estate preservation	If there's money left in your RRIF when you die, it goes to your beneficiaries or estate (less applicable taxes)

### Did you know?

You must transfer money out of your registered retirement savings plan by the end of the year in which you turn 71, and you must begin receiving an income no later than the end of the following year. This income is taxable in the year you receive it.

### Free, professional investment guidance

A Great-West Life investment and retirement specialist can guide you through every step of income planning. Specialists are salaried professionals, who have attained, or are in the process of attaining, the CERTIFIED FINANCIAL PLANNER®(CFP®) designation.

### We're here to help

Call Great-West Life at 1-800-724-3402 or email [retirementready@gwl.ca](mailto:retirementready@gwl.ca) to speak with an investment and retirement specialist.



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