

Dealer Relations

Changes to Quebec Life Income Fund (LIF) withdrawals



At Mackenzie, we aim to keep you informed about matters that affect your clients' accounts.

Earlier this year, the Government of Quebec approved rule changes to Quebec-regulated LIF withdrawals, which will take effect on January 1, 2025.

What's changing

- Elimination of the maximum temporary income and life income limits for LIF owners aged 55 and up (i.e., **there will be no withdrawal limit for LIF owners aged 55 and up**)
- Elimination of direct transfers of funds from a LIF to an unlocked RRSP or RRIF (i.e., no more transferring the difference between LIF maximum and LIF minimum to an unlocked RRSP or RRIF)
- A new formula for calculating maximum temporary income and life income limits for LIF owners under age 55
- Elimination of the ability to completely unlock a LIF in any of the following situations:
 - Small accounts at age 65
 - Non-resident of Canada for at least two years (however, an individual may continue to claim a LIRA balance in any of these situations.).

Client and advisor communication

We'll be sending letters to all Quebec LIF holders and their advisors to let them know about what's changing and how they might be affected. Please note that client letters will be held until postal service resumes, although advisors who receive deliveries via ICS received a letter during the week of November 18.

Advisors will be asked to reach out to clients who are 55 and older and currently receive the maximum amount. Updated payment instructions may be needed for 2025, as there's no longer a maximum amount.

In the absence of new instructions, we'll set a payment amount that's **equal to the client's 2024 maximum payment amount**.

Questions?

If you have questions or need additional information, please contact your Dealer Relations Account Manager directly or send an email to drelations@mackenzieinvestments.com.

Thank you for your continued support of Mackenzie Investments.

The Dealer Relations Team

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