

INVESTOR IDEAS: ELLIOTT & PAGE RRIF

From retirement nest egg to retirement income with an Elliott & Page RRIF

You don't want to take risks with your retirement income. But your retirement may last more than 20 years, so the performance of the investments you hold can make a big difference to your retirement lifestyle. The larger your retirement nest egg and the faster it grows in retirement, the more income you'll have to enjoy. What are your options?



You can keep contributing to your RRSP — and growing your retirement savings tax-free — until the end of the year in which you turn 69. Then you are required to collapse your plans and start using the money. You then have three choices:

- **Take the cash**

You can take all the money out of your registered plans and put it into your bank account. Most people don't choose this option because of the huge tax bill—you'll pay income tax on the full amount in the year you take it out.

- **Buy an annuity**

The annuity can be set up to make regular payments until you reach a certain age, for the rest of your life, or for the rest of your and your spouse's life. The payments are based on current interest rates. You pay income tax on annuity payments.

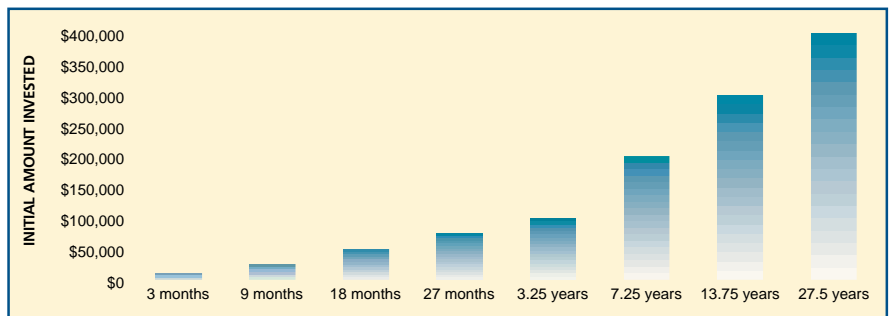
- **Buy a RRIF**

You can transfer your holdings into a registered retirement income fund (RRIF). You pay no tax when you transfer your savings into the RRIF, but you pay income tax on the withdrawals that you make from your RRIF each year.

With a RRIF, you can:

- retain control over how your money is invested.
- control how much money you receive each year, above a certain minimum.
- bequeath your RRIF assets to your estate or your spouse.
- choose to switch to an annuity later if you wish.

How long will your retirement savings last?



ASSUMPTIONS: MONTHLY WITHDRAWAL OF \$3,000 AT AN 8% RATE OF RETURN

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TIP

- Choose the lower of your and your spouse's age when making your first RRIF withdrawal so as to minimize the tax effects.
- Name your spouse as the successor annuitant to your RRIF so he or she will continue to receive payments directly from your RRIF after your death.
- Limit the number of RRIFs you hold to reduce administration fees.
- Any withdrawals you make from a spousal RRIF within three years of your spouse's last contribution will be taxed in the hands of your spouse.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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What you want to know

How does a RRIF work?

It's like an RRSP, except that instead of contributing to your nest egg, you're required to withdraw a certain amount each year. You can't make contributions to a RRIF.

There is no minimum withdrawal in the first year of your RRIF. After the first year, minimum withdrawals are a percentage of your total investment, based on either your age or your spouse's age. The proportion you're required to redeem rises each year.

What if I die before I use up my money?

You can name your spouse as the successor annuitant to your RRIF. That means your spouse will continue to receive payments directly from your RRIF after your death. Or you can leave the RRIF assets to your estate.

What if I use up my money before I die?

You should consult your Financial Advisor when you're ready to start living off your accumulated capital. He or she will help you project your estimated income based on certain assumptions about inflation, your life expectancy, and the expected return on your investment. If you choose a RRIF and then change your mind, you can convert to an annuity at a later date. But once you've chosen an annuity, you may not switch to a RRIF.

Age	Minimum Withdrawal %
69	4.76
70	5.00
71	7.38
72	7.48
73	7.59
74	7.71
75	7.85
76	7.99
77	8.15
78	8.33
79	8.53
80	8.75
81	8.99
82	9.27

This chart shows the minimum withdrawal amounts for each year.

Example: If you are 73 with \$250,000 in your RRIF, your minimum withdrawal for the year will be: \$250,000 x 7.59% = \$18,975

Elliott & Page Funds For Your RRIF

Elliott & Page offers a variety of funds that are suitable for your RRIF. For example, our Money Fund preserves capital while earning interest income. Elliott & Page Active Bond Fund provides a steady flow of income plus long-term capital growth. Elliott & Page Value Equity Fund aims for long-term capital growth by investing in high-quality Canadian companies. An Elliott & Page RRIF is free of any nuisance administration on trustee fees.

Talk to your Financial Advisor today about the benefits of an Elliott & Page RRIF and Elliott & Page Mutual Funds.

For more information, please contact: