

What paperwork is required to open and use a Client Name RIF Account?

To open and utilize a Client Name RIF account you will require three total documents. First, you must complete a **RIF Application Form** to open a new Client Name RIF account. Once the account is opened, you must complete a **RIF Transfer Form** to transfer the existing SaskWorks holdings into the newly opened RIF account. You will also need to complete a **RIF Schedule Form** instructing us how to meet the mandatory withdrawals which accompany a Client Name RIF account.

When are minimum withdrawals required?

SaskWorks Client Name RIF Accounts follow the same rules as any other RIF. Minimum withdrawals for the year must be taken by December 31st and are based on a formula driven by the balance in the account at the previous calendar year-end. In the first year after an account has been opened, there is no requirement for a minimum withdrawal. Minimum withdrawals will be required by December 31st in the second and each subsequent year after the account has been opened.

Can I generate tax credits in a Client Name RIF Account?

No, you cannot make purchases or rollover mature units in a RIF account. Funds can be transferred into these accounts, but no new purchases or rollovers can occur.

What if I do not have enough mature SaskWorks units to meet the minimum withdrawal requirements?

If you do not have enough mature units to meet the minimum withdrawal requirement you will be obligated to use non-mature units. If this is the case, you will want to transfer in-kind out of the Client Name RIF and into a non-registered account to avoid tax credit clawbacks. The transfer out will generate a T4 RIF receipt which can be used to satisfy the minimum withdrawal requirements.

What if I withdraw more than the minimum withdrawal requirement?

Any withdrawal exceeding the minimum withdrawal requirement will be subject to withholding tax. If you do not have enough mature units to be redeemed to meet this withholding tax, please submit a cheque to Prometa Fund Services Inc. with your paperwork that can be used to satisfy this tax amount.

For more information on RIF accounts, please visit: **CRA Website**