The INTEGRIS Personal Pension Plan

MacNicol & Associates Asset Management Inc.

Safe Harbour Safe Future
Since 2001

RRSPs vs IPPs vs PPPs®

MacNicol & Associates Asset Management Inc.

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Safe Harbour Safe Future
Since 2001

MacNicol & Associates Asset Management Inc.

MacNicol & Associates Asset Management Inc.

Corporate Profile

- Established in 2001 by David MacNicol
- Private clients, RRSP, RRIF, TFSA, RESP, RDSP, family trusts, estates, holding companies, IPP, PPP and charitable foundations
- 100% owned by principals
- Secure custody & strong administrative support

Highly qualified investment professionals with international experience

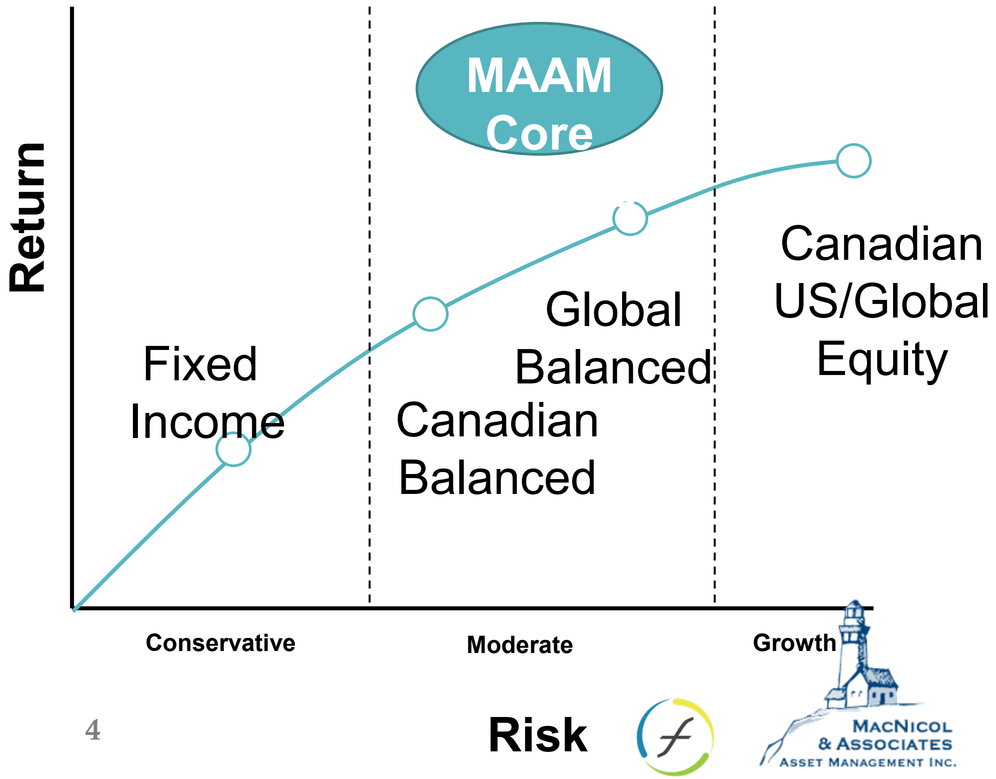
Alternative Asset Program to help meet Return Expectations

David MacNicol
President and Portfolio Manager

Joseph Pochodyniak
Senior Portfolio Manager, Alternative Assets

MacNicol's Portfolio Equity Structure

- **Core Holdings**
  - Blue Chip Dividend Paying Stocks
  - Mid/Large Capitalization
  - Growth/Value Orientation
- **Alternative Debt Fund**
- **Alternative Asset Trust**
  - North American Real Estate
  - Hedge Funds
  - Private Equity



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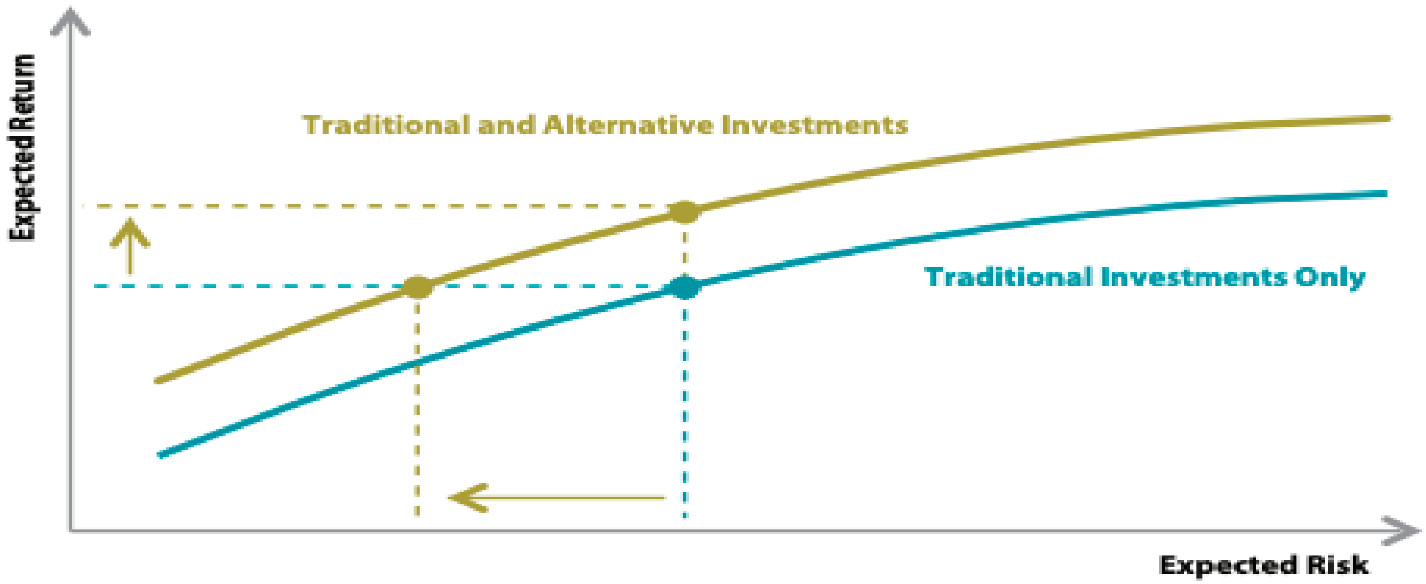
Addition of Alternative Assets

GRAPH 1:

Markowitz Efficient Frontier



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PERSONAL
PENSION PLAN

GET STARTED

A CASE STUDY FOR A MEDICAL DOCTOR

A smarter way to save for your retirement®

INTEGRIS

Are you ready for a PPP® upgrade?

Ask Yourself These Questions?

Do I want to pay less tax than 98% of Canadians?

Do I want to maximize my retirement income?

Do I want the tax refunds to pay for the cost of the program instead of coming out of my pocket?

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What is a PPP® ?

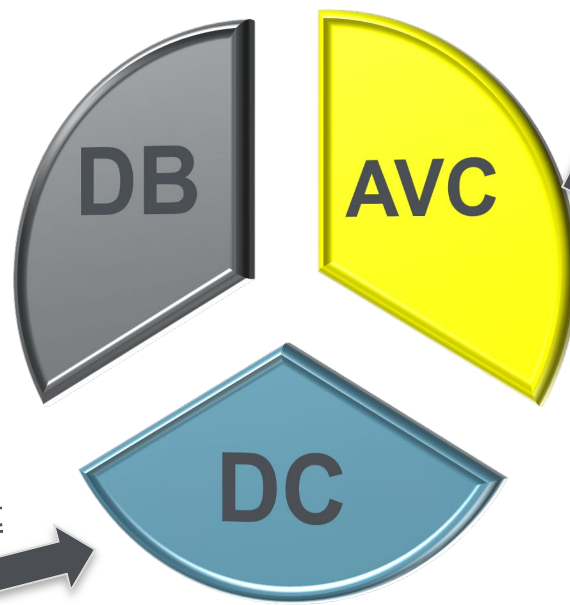
A combination registered pension plan governed by section 147.1 of the *Income Tax Act* (Canada)

<u>Defined Benefit Component</u>

- Current Service & Past Service

  (Including Qualifying Transfer)

- Locked-in (in some provinces)



<u>Additional Voluntary Contributions</u>

- Never Locked-in

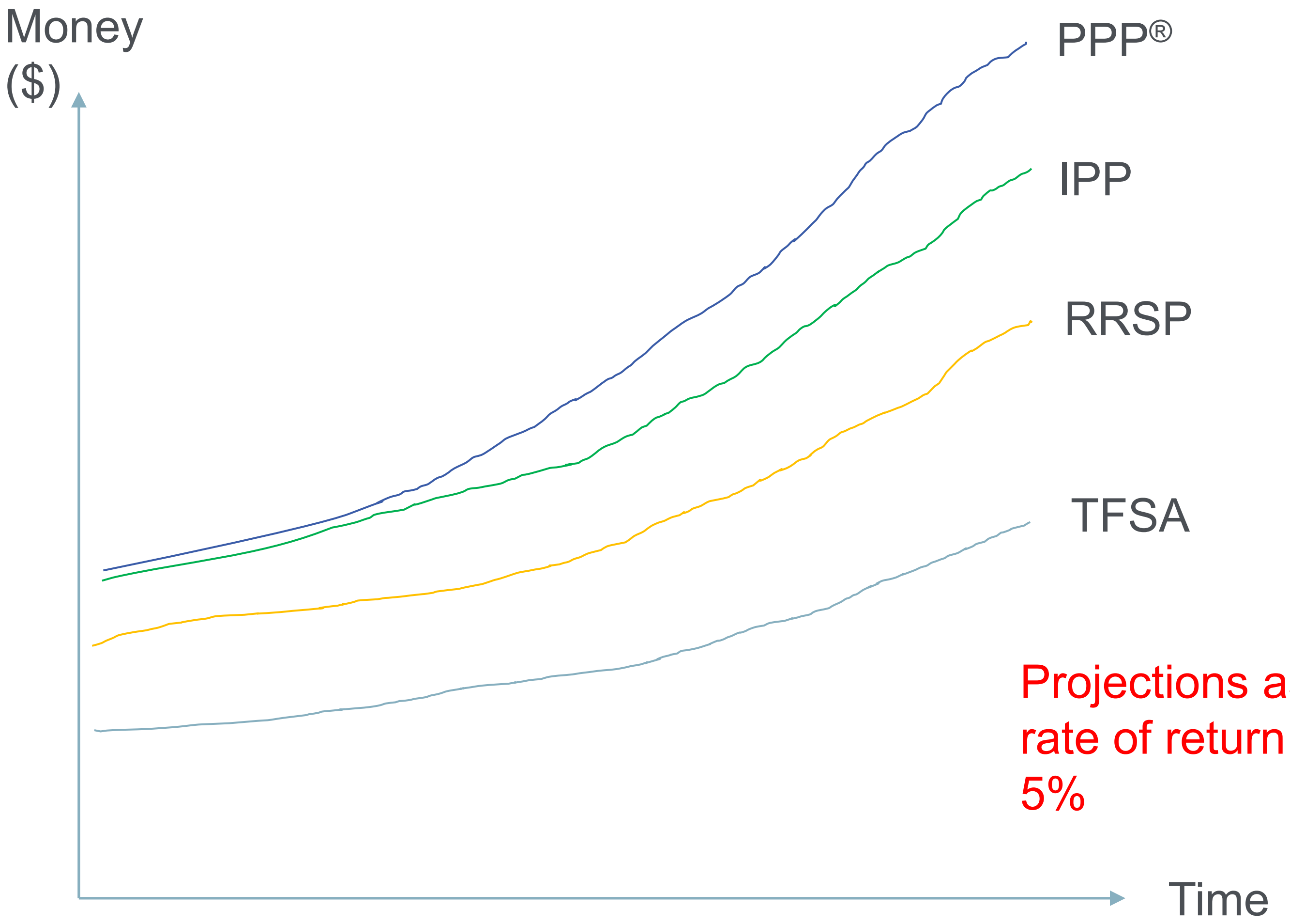
- Allows transfers-in of of additional RRSP assets in order to tax deduct Investment Management Fees

- 0% to 17% of T4 income voluntary employee contributions

<u>Defined Contribution Component</u>
- 1% of T4 Income
- Locked-in (in some provinces)

PPP®

Most tax-effective registered pension plan solution allowed under the *Income Tax Act* (Canada)



Projections assume the same rate of return on assets, e.g. 5%

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A quick note about the treatment of PPPs

Monies moved out of Opco or Holdco to PPP – exempt from TOPI / TOSI

- ❖ When the corporate sponsor of the PPP contributes passive assets to fund the PPP, it leaves the balance sheet of the company.
  - ❖ Therefore, it is no longer "passive income" caught by the new Tax On Spit Income rules brought in by the federal government.
  - ❖ This means:
    - ❖ Instead of being taxed at a punitive corporate passive tax rate (especially interest income and foreign dividends), this growth occurs tax sheltered within the PPP.
    - ❖ Takes longer to surpass the $50,000 safe passive income buffer where TOPI rules kick in.

Case Study – mid-40s Medical Doctor

Facts	Male, age 45, rate of return 5%
	MPC* pays T4 of $150,000
Objectives	Incorporated in 2010
	RRSPs to date $450,000
	Wishes to retire at 65
	MPC* pays tax at 12.2%

*MPC = Medicine Professional Corporation

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How much more can I put in a PPP® beyond an RRSP?

PPP® Proposal Summary as of January 1st, 2021 for Medical Doctor_45				
PPP Proposal	Additional PPP Contributions above RRSP Contributions	PPP Advantage (Additional registered assets) at retirement	Extra Corporate Tax Deduction allowed in 2021 for purchase of past service	Terminal Funding at Age 57
Retirement at Age 65	$405,860	$684,221	$66,675	$726,246
Value of taxes saved with the PPP				
Corporate Tax Rate (12.2%)	$49,515		$8,134	$88,602
Corporate Tax Rate (26%)	$105,524		$17,336	$188,824
Total Fees Under PPP	($74,580)			

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…and with 5% interest…what does that yield?

1 **First, we get to contribute more than with an RRSP…**

2 **….then that extra capital generates returns**

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Impact of having contributed more than under RRSP…

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Why so much extra contribution room?

Sources of the extra $405,860?

Past Service

Annually (cumulatively)

Add. Personal

Special Payments

Pension Legislation is more generous

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PART 2: Extras

Any other tax advantages unique to pensions?

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PART 2: Extras

Investment Management Fees are tax-deductible

Assets	1% Fee	Taxes Saved 12.2% rate
$ 450,000	$ 4,500.00	$ 540.00
$ 581,995	$ 5,819.95	$ 710.03
$ 645,083	$ 6,450.83	$ 787.00
$ 712,978	$ 7,129.78	$ 869.83
$ 786,007	$ 7,860.07	$ 958.93
$ 867,443	$ 8,674.43	$ 1,058.28
$ 951,931	$ 9,519.31	$ 1,161.36
$ 1,042,648	$ 10,426.48	$ 1,272.03
$ 1,140,009	$ 11,400.09	$ 1,390.81
$ 1,245,274	$ 12,452.74	$ 1,519.23
$ 1,357,287	$ 13,572.87	$ 1,655.89
$ 1,477,325	$ 14,773.25	$ 1,802.34
$ 1,605,933	$ 16,059.33	$ 1,959.24
$ 1,744,253	$ 17,442.53	$ 2,127.99
$ 1,891,693	$ 18,916.93	$ 2,307.87
$ 2,049,456	$ 20,494.56	$ 2,500.34
$ 2,218,205	$ 22,182.05	$ 2,706.21
$ 2,398,875	$ 23,988.75	$ 2,926.63
$ 2,591,761	$ 25,917.61	$ 3,161.95
$ 2,797,874	$ 27,978.74	$ 3,413.41
$ 3,018,053	$ 30,180.53	$ 3,682.02
	$ 315,740.83	$ 38,511.38

>

Credit of

$38,511

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Why is Fee Deductibility important?

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Total Fees Under PPP	($74,580)			

$74,580 Minus $38,511 Equal $36,069

Total PPP Fees over the Entire period

Total IMF Taxes saved over the Entire period

Actual cost over the entire period or $1,803.45/year

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What about the tax savings from being able to contribute and deduct more each year?

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Total Fees Under PPP	($74,580)			

$36,069 Minus **$49,515** Equal **-$13,446**

Balance of Fees once fee tax refunds considered still outstanding

Credit due to taxes saved via additional contributions (assumes 12.2% corp. rate)

Income tax **refunds** in excess of all INTEGRIS Fees

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Fee conclusions

- Not only does the PPP auto-finances itself in terms of fees, it actually generates extra cash in the hands of the corporation AFTER paying the INTEGRIS Fee.
- And, it also generates more retirement capital (+$684,221) at the end of the 20 year period than a fully funded RRSP, assuming the exact same rate of returns (5% in this case study).

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PART 2: Extras

If a shift to pension income occurs – extra deductions

Terminal Funding to start a pension sooner…

Retirement		Projected Annual Pensions ($)					Terminal Funding ($)						
Retirement Date	Age	Basic Pension	Additional Pension	Temporary Pension	Initial Pension	Pension at Age 65	Basic Pension Value	Additional Pension Value	Temporary Pension Value	Full Indexation Value	Total Value	PPP Fund	Terminal Funding
2031-01-01	55	58,826	18,659	21,236	98,721	94,454	1,016,926	322,556	172,139	194,152	1,705,773	1,022,581	683,192
2032-01-01	56	65,606	20,757	20,403	106,767	103,213	1,118,455	353,873	151,941	206,734	1,831,003	1,125,269	705,734
2033-01-01	57	73,050	22,912	19,244	115,206	112,435	1,227,247	384,916	130,091	219,651	1,961,905	1,235,659	726,246
2034-01-01	58	81,226	23,526	19,304	124,056	120,327	1,343,802	389,210	116,638	229,609	2,079,259	1,354,850	724,409
2035-01-01	59	90,209	22,223	20,901	133,334	126,617	1,468,600	361,794	110,610	236,257	2,177,261	1,482,205	695,056
2036-01-01	60	100,086	20,393	22,577	143,056	133,019	1,602,177	326,450	101,822	242,365	2,272,814	1,618,879	653,935
2037-01-01	61	110,954	17,954	24,334	153,241	139,533	1,745,078	282,376	89,622	247,892	2,364,968	1,765,484	599,484
2038-01-01	62	122,923	14,810	26,176	163,909	146,164	1,897,813	228,650	73,843	252,935	2,453,241	1,922,903	530,338
2039-01-01	63	136,118	10,854	28,107	175,079	152,910	2,061,233	164,369	53,966	257,560	2,537,128	2,091,376	445,752
2040-01-01	64	150,678	5,964	30,130	186,772	159,775	2,236,064	88,503	29,558	261,556	2,615,681	2,271,855	343,826
2041-01-01	65	166,760	0	0	166,760	166,760	2,423,017	0	0	265,148	2,688,165	2,465,118	223,047
2042-01-01	66	173,537	0	0	173,537	0	2,466,488	0	0	262,563	2,729,051	2,465,118	263,933
2043-01-01	67	186,470	0	0	186,470	0	2,590,261	0	0	267,771	2,858,032	2,664,489	193,543
2044-01-01	68	200,295	0	0	200,295	0	2,716,606	0	0	272,803	2,989,409	2,874,331	115,078
2045-01-01	69	215,140	0	0	215,140	0	2,846,297	0	0	277,315	3,123,612	3,095,101	28,511
2046-01-01	70	231,107	0	0	231,107	0	2,979,662	0	0	281,488	3,261,150	3,327,277	0
2047-01-01	71	248,311	0	0	248,311	0	3,117,044	0	0	285,061	3,402,105	3,571,354	0

Assume MD wants to turn on income at 62 instead of 65

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PART 2: Extras

If a shift to pension income occurs – extra deductions

Basic Pension is $122,923…

Retirement		Projected Annual Pensions ($)					Terminal Funding ($)						
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If a shift to pension income occurs – extra deductions

If MPC contributes $530,338 as "terminal funding"…

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If a shift to pension income occurs – extra deductions

The Doctor’s income (annual pension) jumps to $163,909

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2047-01-01	71	248,311	0	0	248,311	0	3,117,044	0	0	285,061	3,402,105	3,571,354	0

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PART 2: Extras

Use Pension Income Splitting Rules as well…

But there is more: since this annual pension is now eligible for income-splitting:

1 $163,909

2 If no income-splitting Tax in Ontario is approx. $52,100

3 But if split 50%-50% with spouse…

4 $81,954 yields tax of $17,324

X2 = $34,648

5 MD and spouse just saved $**17,452** annually in taxes !!

Not bad given that the most expensive version of the PPP has an annual cost of the PPP is $3,300…

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Another way to look at it:

1

2

PPP income splitting rules generates $17,452 per year in taxes saved

3

4

But $3,300 is payable to INTEGRIS

5

Client has a surplus every year of $14,152!!

Perhaps a post-COVID vacation to the Caribbean every year thanks to the PPP ?

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Summary of Results

- Client is substantially wealthier in retirement than had he relied on the RRSP.
- Company has saved substantially more tax than had he stayed in RRSP.
- Couple saves tons of personal tax each year thanks to income splitting
- The cost of the programme are borne by tax refunds/savings not from the client

- PLUS:
  - Highest level of creditor protection in Canada
  - Superior investment options (not restricted to RRSP eligible asset classes)
  - Fiduciary oversight provided by team of pension lawyers at INTEGRIS

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PART 3: Conclusion

Are you ready for a PPP® upgrade?

Ask Yourself These Questions?

- Do I want to pay less tax than 98% of Canadians?
- Do I want to maximize my retirement income?
- Do I want the tax refunds to pay for the cost of the program instead of coming out of my pocket?

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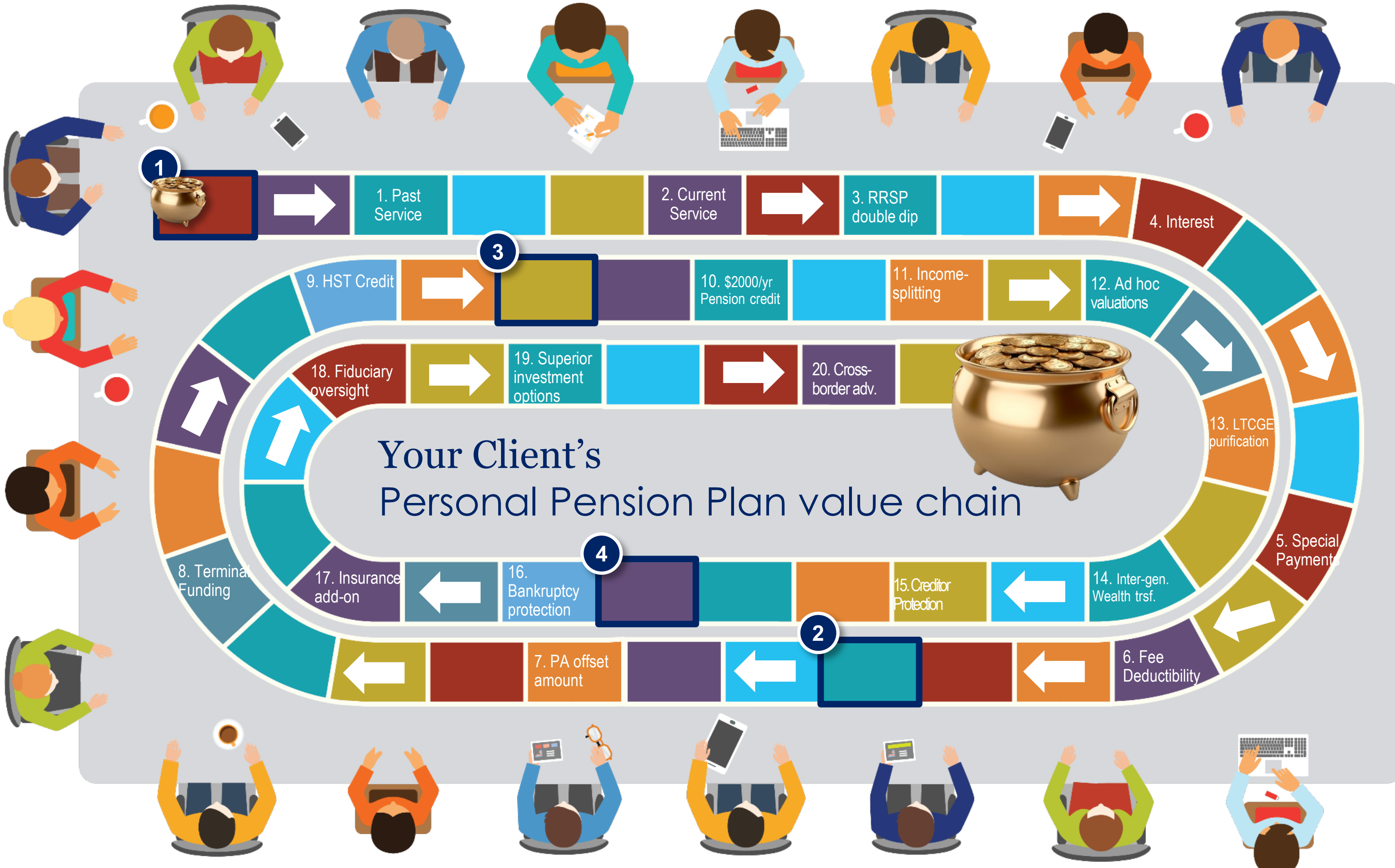
Maximizing Savings & Lowering Taxes using Pension Laws



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Q & A

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maam.ca

Contact Us

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question@integris-mgt.com

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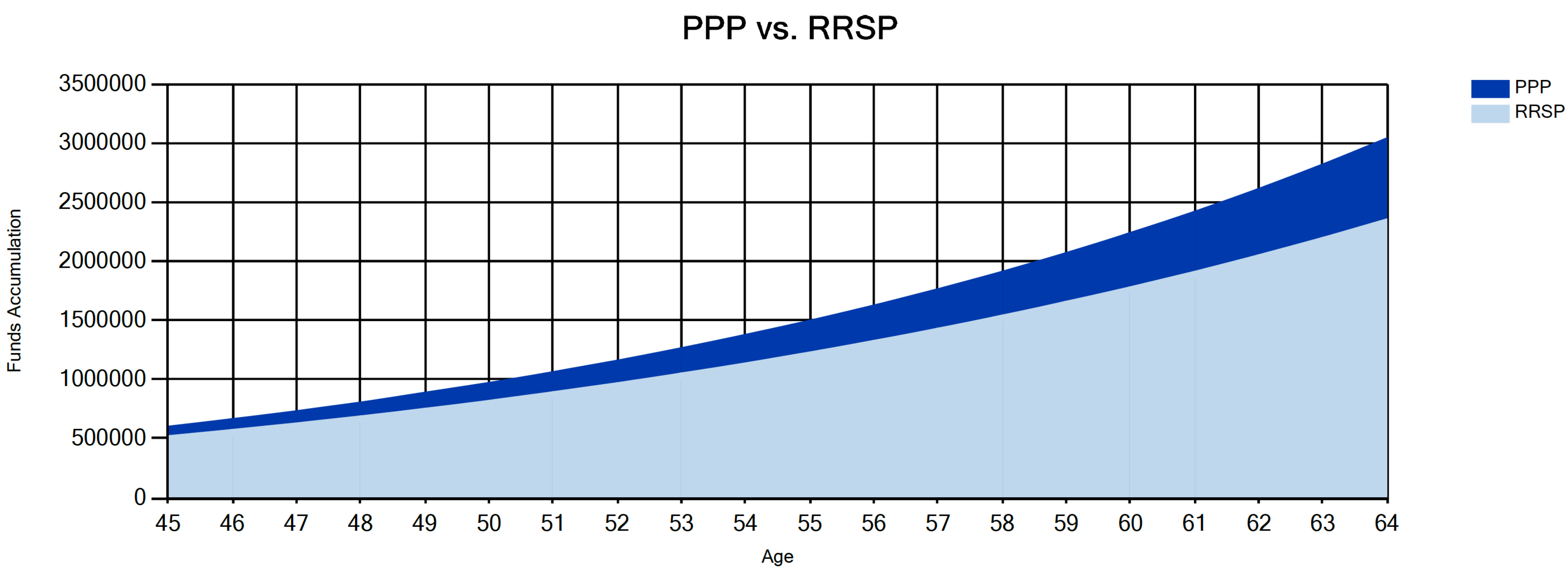
APPENDIX


PPP vs. RRSP
PPP
RRSP
Funds Accumulation
3500000
3000000
2500000
2000000
1500000
1000000
500000
0
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
Age

APPENDIX

Personal Pension Plan	
Effective Date	January 1st, 2021

Company	
Name	MPC 2011 incorporated
Incorporation Date	January 1st, 2011

Member	
First Name	Medical
Last Name	Doctor_45
Sex	Male
Date of Birth	January 1st, 1976
Date of Hire	January 1st, 2011
Province of Employment	Ontario
Connected Person (*)	Yes

(*) Person who : - owns, directly or indirectly, at least 10% of the issued shares of any class of the capital stock of the employer or a corporation related to the employer, or
- does not deal at arm's length with the employer, or
- is a specified shareholder of the employer under paragraph (d) of the definition of specified shareholder in subsection 248(1) of the Income Tax Act.

Member's RRSP	
Unused Deductions at End of 2020	$0
Non-Deducted Contributions at End of 2020	$0
Unused Contributions in 2021	$0

Designated Savings Arrangements (*)	
Amount Not Locked-In (e.g. RRSP, RRIF)	$450,000
Amount Locked-In (e.g. LIRA or DC assets)	$0
Amount Available for Transfer	$450,000

(*) Registered retirement savings plan, locked-in retirement account, defined contribution pension plan, registered retirement income fund and life income fund under which the member is the annuitant.

Assumptions	
Retirement Age	Age 65
Rate of Return on Assets	5.00% per year
Inflation Rate	2.00% per year
Salary Increase	3.00% per year
Maximal Pension Increase	3.00% per year
Amortization of Initial Past Service	1 year

PPP Fees	
Annual Administrative Fees	$1,375
Annual Trust Fees	$500
Integris Annual Fees	$1,425

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APPENDIX

Member's Salaries - MPC 2011 incorporated							
Year	Salary	Year	Salary	Year	Salary	Year	Salary
2021	$150,000	2011	$150,000	2001	$	1991	$
2020	$150,000	2010	$	2000	$	1990	$
2019	$150,000	2009	$	1999	$	1989	$
2018	$150,000	2008	$	1998	$	1988	$
2017	$150,000	2007	$	1997	$	1987	$
2016	$150,000	2006	$	1996	$	1986	$
2015	$150,000	2005	$	1995	$	1985	$
2014	$150,000	2004	$	1994	$	1984	$
2013	$150,000	2003	$	1993	$	1983	$
2012	$150,000	2002	$	1992	$	1982	$

APPENDIX

Amounts Required at Establishment of PPP	
Qualifying Transfer	$256,000
Maximum Employer Contribution for Past Service	$66,675

Annual Employer Contributions		
Year	Contributions - Current Service	Contributions - Past Service *
2021	20.69% of salary without exceeding $33,575	$66,675
2022	21.08% of salary without exceeding $36,093	$0
2023	21.48% of salary without exceeding $38,800	$0
2024	21.89% of salary without exceeding $41,710	$0

* The sum of contributions for past service, which will be paid until the next actuarial valuation, may not exceed $66,675.

Adjustment to your Assets Invested in Designated Savings Arrangements	
Initial Amount	$450,000
Minus: Qualifying Transfer	$256,000
Adjusted Amount	$194,000

* The Adjusted Amount could be rolled into the AVC account to provide tax deductions on investment management fees.

Adjustment to your Unused RRSP Deduction Limit	
Initial Amount	$0
Minus: PSPA	$8,000
Adjusted Amount	$-8,000

This illustration should be used for information to help you understand the product. It is based on CRA rules currently in force.

Contributions for current service and past service presented in this illustration are based on CRA's prescribed assumptions and the data described in the previous section. Future contributions to your PPP will be determined by your actuary within future actuarial valuations.

Projections of pension amounts and assets presented in the following sections are based on the data and assumptions described in the previous section.

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APPENDIX

Past Service					
Year	Salary	Recognized Service	Cost of Past Service	Pension Adjusment (PA)	Projected Pension
2011	$150,000	1.000	$32,392	$26,400	$5,862
2012	$150,000	1.000	$32,392	$26,400	$5,862
2013	$150,000	1.000	$32,392	$26,400	$5,862
2014	$150,000	1.000	$32,392	$26,400	$5,862
2015	$150,000	1.000	$32,392	$26,400	$5,862
2016	$150,000	1.000	$32,392	$26,400	$5,862
2017	$150,000	1.000	$32,392	$26,400	$5,862
2018	$150,000	1.000	$32,392	$26,400	$5,862
2019	$150,000	1.000	$32,115	$26,400	$5,812
2020	$150,000	1.000	$31,424	$26,400	$5,687
Total		10.000	$322,675	$264,000	$58,395

Past Service Pension Adjustment (PSPA)	
Margin of $8,000	$8,000
Unused RRSP Deduction Limit at the End of 2020	$0
PSPA	**$8,000**

Qualifying Transfer	
Total PA	$264,000
PSPA	$-8,000
Adjustment - ITA section 8304(10)	$0
Qualifying Transfer (*)	**$256,000**

(*) This amount must be transferred from your RRSP to the PPP within 90 days following CRA's approval.

Employer Contribution for Past Service	
Cost of Past Service	$322,675
less: Qualifying Transfer	$256,000
Employer Contribution	**$66,675**

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APPENDIX

The PPP is a tax shelter that is more powerful than an RRSP. At retirement you will: a) contribute an additional amount of $405,860
b) accumulate additional fund of $684,221

Personal Pension Plan and AVC ($)								RRSP ($)	
Year	Current Service Contributions	Past Service Contributions*	PPP Fund	Fees**	AVC Contributions***	AVC Fund	PPP & AVC Fund	RRSP Contributions	RRSP Fund
Qualifying Transfer			256,000			194,000	450,000		450,000
2021	31,035	66,675	370,610	3,729	7,500	211,385	581,995	27,000	500,167
2022	32,569	0	422,514	3,729	600	222,569	645,083	27,000	552,842
2023	34,182	0	478,666	3,729	600	234,312	712,978	27,810	608,981
2024	35,880	0	539,365	3,729	600	246,642	786,007	28,644	668,781
2025	37,648	2,803	607,854	3,729	600	259,589	867,443	29,504	732,453
2026	39,525	0	678,748	3,729	600	273,183	951,931	30,389	800,215
2027	41,481	0	755,191	3,729	600	287,457	1,042,648	31,300	872,299
2028	43,538	0	837,564	3,729	600	302,445	1,140,009	32,239	948,949
2029	45,680	802	927,092	3,729	600	318,182	1,245,274	33,207	1,030,423
2030	47,950	0	1,022,581	3,729	600	334,706	1,357,287	34,203	1,116,992
2031	50,316	0	1,125,269	3,729	600	352,056	1,477,325	35,229	1,208,941
2032	52,822	0	1,235,659	3,729	600	370,274	1,605,933	36,286	1,306,570
2033	55,434	576	1,354,850	3,729	600	389,403	1,744,253	37,374	1,410,195
2034	58,176	0	1,482,205	3,729	600	409,488	1,891,693	38,496	1,520,151
2035	61,056	0	1,618,879	3,729	600	430,577	2,049,456	39,650	1,636,788
2036	64,079	0	1,765,484	3,729	600	452,721	2,218,205	40,840	1,760,476
2037	67,253	220	1,922,903	3,729	600	475,972	2,398,875	42,065	1,891,604
2038	70,585	0	2,091,376	3,729	600	500,385	2,591,761	43,327	2,030,581
2039	74,081	0	2,271,855	3,729	600	526,019	2,797,874	44,627	2,177,839
2040	77,750	0	2,465,118	3,729	600	552,935	3,018,053	45,966	2,333,832
Cumulative	1,021,040	71,076	2,465,118	74,580	18,900	552,935	3,018,053	705,156	2,333,832

Note that all funds are accumulated at a rate of 5.00% at December 31

* Past Service Contributions include Special Payments if CRA's prescribed assumptions are not met (e.g. interest rate below 7.5%).
** Fees are inclusive of sales tax and are tax deductible to the sponsor of the pension plan when paid by the employer
*** AVC are personal tax deductible contributions that are voluntary.

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APPENDIX

Upon retirement, your PPP benefits can be improved.
Terminal funding is an additional amount that your employer can contribute at the time you retire.
You will find below the projected pension amounts at different retirement dates along with the contributions for the terminal funding.

The table shown below reflects the following improvements:

Unreduced early retirement:	Yes
Temporary pension at age 65:	Yes
Fully indexed pension:	Yes

Retirement		Projected Annual Pensions ($)					Terminal Funding ($)						
Retirement Date	Age	Basic Pension	Additional Pension	Temporary Pension	Initial Pension	Pension at Age 65	Basic Pension Value	Additional Pension Value	Temporary Pension Value	Full Indexation Value	Total Value	PPP Fund	Terminal Funding
2031-01-01	55	58,826	18,659	21,236	98,721	94,454	1,016,926	322,556	172,139	194,152	1,705,773	1,022,581	683,192
2032-01-01	56	65,606	20,757	20,403	106,767	103,213	1,118,455	353,873	151,941	206,734	1,831,003	1,125,269	705,734
2033-01-01	57	73,050	22,912	19,244	115,206	112,435	1,227,247	384,916	130,091	219,651	1,961,905	1,235,659	726,246
2034-01-01	58	81,226	23,526	19,304	124,056	120,327	1,343,802	389,210	116,638	229,609	2,079,259	1,354,850	724,409
2035-01-01	59	90,209	22,223	20,901	133,334	126,617	1,468,600	361,794	110,610	236,257	2,177,261	1,482,205	695,056
2036-01-01	60	100,086	20,393	22,577	143,056	133,019	1,602,177	326,450	101,822	242,365	2,272,814	1,618,879	653,935
2037-01-01	61	110,954	17,954	24,334	153,241	139,533	1,745,078	282,376	89,622	247,892	2,364,968	1,765,484	599,484
2038-01-01	62	122,923	14,810	26,176	163,909	146,164	1,897,813	228,650	73,843	252,935	2,453,241	1,922,903	530,338
2039-01-01	63	136,118	10,854	28,107	175,079	152,910	2,061,233	164,369	53,966	257,560	2,537,128	2,091,376	445,752
2040-01-01	64	150,678	5,964	30,130	186,772	159,775	2,236,064	88,503	29,558	261,556	2,615,681	2,271,855	343,826
2041-01-01	65	166,760	0	0	166,760	166,760	2,423,017	0	0	265,148	2,688,165	2,465,118	223,047
2042-01-01	66	173,537	0	0	173,537	0	2,466,488	0	0	262,563	2,729,051	2,465,118	263,933
2043-01-01	67	186,470	0	0	186,470	0	2,590,261	0	0	267,771	2,858,032	2,664,489	193,543
2044-01-01	68	200,295	0	0	200,295	0	2,716,606	0	0	272,803	2,989,409	2,874,331	115,078
2045-01-01	69	215,140	0	0	215,140	0	2,846,297	0	0	277,315	3,123,612	3,095,101	28,511
2046-01-01	70	231,107	0	0	231,107	0	2,979,662	0	0	281,488	3,261,150	3,327,277	0
2047-01-01	71	248,311	0	0	248,311	0	3,117,044	0	0	285,061	3,402,105	3,571,354	0

Basic DB pension:	Pension payable from your PPP at retirement date, before improvements i.e. reduced by actuarial equivalence
Additional pension:	Maximum pension allowed by CRA at retirement date less the basic pension
Temporary pension:	Pension payable at retirement date until age 65
Initial pension:	Total pension payable at retirement date
Pension at age 65:	Indexed pension payable from age 65

APPENDIX

At retirement or PPP termination, you can: a) receive a pension from your PPP Fund
b) buy a pension from an insurance company
c) transfer the PPP fund to your RRSP or RRIF

In addition, the amount of the additional voluntary contribution account ($552,935) will be transferred to your RRSP or RRIF account. Any amount contributed to the defined contribution provision of the PPP accumulated with interests will be transferred to your LIRA or LIF account.

Option A - Receive a pension from your PPP

You can choose to receive a pension from your PPP.

The PPP remains in force and your company continues to administer the PPP.

Actuarial valuations will still be performed and the employer can contribute additional amounts to amortize any deficits depending on provincial regulations.

The expected Defined Benefit only annual pension at the selected retirement age and corresponding Fund values are set out below.

If assets were contributed to the Defined Contribution and Additional Voluntary Contribution accounts of your PPP they can be transferred to a LIRA or RRSP/RRIF, in accordance with applicable laws.

Accumulation Date	Age	PPP Fund ($) *	Annual Pension Amount ($) *
2041-01-01	65	2,688,165	166,760

* Projection using terminal funding options.

Option B - Purchase an annuity

You can use your PPP fund to purchase an annuity from an insurance company.

If your PPP fund exceeds the premium of the insurer, the surplus will be paid in cash, less withholding taxes.

If your PPP fund is insufficient, an additional contribution from your employer may be paid.

Option C - Transfer

At the termination of your PPP, CRA will limit the amount you can transfer to your RRSP or RRIF. Any amount in excess will be taxable at the time of transfer.

Termination Date	Age	PPP Fund ($)	Maximum Transfer Value ($)	Taxable Amount ($)
2031-01-01	55	1,022,581	871,182	151,399
2032-01-01	56	1,125,269	958,592	166,677
2033-01-01	57	1,235,659	1,052,173	183,486
2034-01-01	58	1,354,850	1,152,269	202,581
2035-01-01	59	1,482,205	1,270,482	211,723
2036-01-01	60	1,618,879	1,385,508	233,371
2037-01-01	61	1,765,484	1,508,215	257,269
2038-01-01	62	1,922,903	1,652,798	270,105
2039-01-01	63	2,091,376	1,793,062	298,314
2040-01-01	64	2,271,855	1,942,361	329,494
2041-01-01	65	2,465,118	2,067,819	397,299
2042-01-01	66	2,465,118	2,082,450	382,668
2043-01-01	67	2,664,489	2,181,704	482,785
2044-01-01	68	2,874,331	2,263,338	610,993
2045-01-01	69	3,095,101	2,366,536	728,565
2046-01-01	70	3,327,277	2,449,734	877,543
2047-01-01	71	3,571,354	2,557,600	1,013,754