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## **Federal Budget 2007 – What this means for our clients with Self-Directed Registered Plans:**

### **RRSP and LIRA Accounts:**

The maximum age on RRSP and LIRA accounts have changed from 69 to 71. This means that client no longer has to convert their RRSP into RRIF's or their LIRA into LIF or LRIF accounts until they are 71.

### **Three options available to our clients:**

- 1) If you are receiving income payments and wish to continue, no action is required.
- 2) If you wish to stop your RRIF/LIF/LRIF payments and still retain your income plan, a letter of direction must be sent to Head Office.
- 3) If you wish to stop your RRIF/LIF/LRIF payments and move back into or open a new RRSP account, a letter of direction along with a new RRSP application form must be sent to Head Office.

If you have any questions, please contact our Head Office at [noloads@sterlingmutuals.com](mailto:noloads@sterlingmutuals.com) or by phone at 1-800-354-4956.

Regards,

Joanne Caruana  
RSP Officer  
Sterling Mutuals Inc.