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## Tax Rates on Withdrawals

When you withdraw funds from an RRSP, your financial institution withholds the tax. The rates depend on your residency and the amount you withdraw. For residents of Canada, the rates are:

Withholding tax rates for RRSP / RRIF withdrawals		
Amount withdrawn	Provinces/territories (excluding Quebec)	Quebec
Up to \$5,000	10%	5%
\$5,001 - \$15,000	20%	10%
Over \$15,000	30%	15%

**Note:**

The tax that was withheld may not always be enough to account for the tax you owe at your tax bracket. You may have to pay more tax on the withdrawal when you include the withdrawal on your income tax and benefit return for that year.

Source: <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/making-withdrawals/tax-rates-on-withdrawals.html>

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Insurance products, including segregated fund policies are offered through Soterra Financial Group Ltd., and mutual funds through Quadrus Investment Services Ltd.

**Building the Foundation for Your Future**