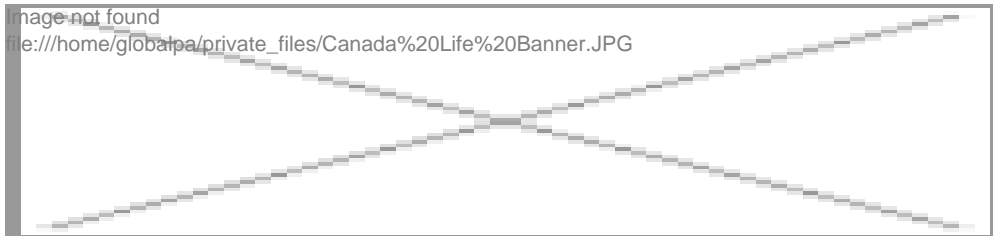
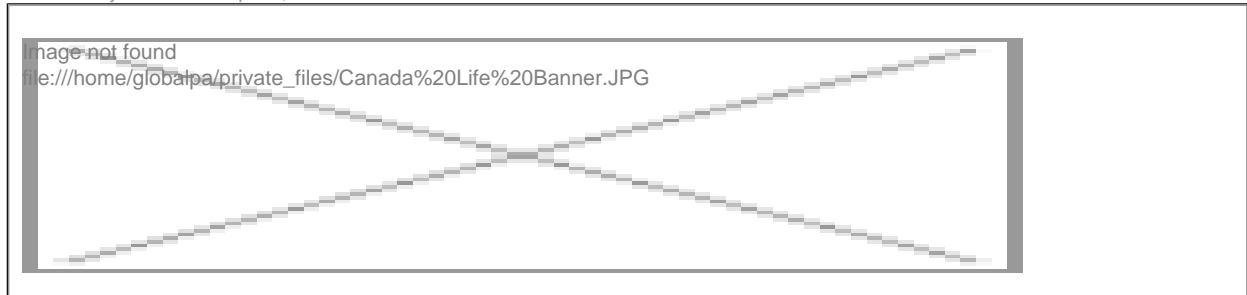




GLOBAL PACIFIC  
FINANCIAL SERVICES LTD.

## 25% reduction of the minimum withdrawal rate on income policies

Submitted by Victoria on April 8, 2020 - 9:57am



Relief is on the way for retirees who are concerned about their portfolios during the market sell-off sparked by the COVID-19 pandemic, as the federal government has announced a 25% reduction of the minimum withdrawal rate on income policies for 2020.

Whether clients leave their payment at the current minimum or choose to reduce their minimum, taxes will not be withheld. If your client has already received their minimum payment for the 2020 calendar year, they cannot return the excess amount.

Effective immediately, if your client wishes to reduce their minimum income payment by up to 25% of their current minimum:

? Contact your regular Head Office contact by email or phone or

? Complete the [Change Automatic Instructions, renewals and banking guaranteed interest and daily interest option form](#).

**Source URL:** <https://mail.globalpacific.com/bulletins/canada-life/2020-04-08/25-reduction-minimum-withdrawal-rate-income-policies>