

## RRSP Loan: Terms have been expanded

Effective January 11, 2016, those of your clients who wish to make up for late contributions using an RRSP loan can now take advantage of expanded terms.

### ▶ Increased loan limit

The loan limit is being increased to **\$50,000**.

Please note that for applications for \$25,000 or more, a notice of assessment and proof of income will be required.

### ▶ Increased repayment deadline

Depending on the amount of the loan, the repayment period may be up to ten years.

Repayment period	Interest rate (as at January 7, 2016) <sup>1</sup>	
	Less than \$5,000	\$5,000 or more
1 year	4.95%	3.45%
2 years	4.95%	3.95%
3 to 5 years	Not available	4.95%
6 to 10 years <sup>2</sup>		5.70%

<sup>1</sup> RRSP loan interest rates are available on ia.ca, under Loans > [RRSP Loans](#)

<sup>2</sup> Available for loans of \$12,500 or more.

### Preapproved RRSP loans

A new application (F16A) is required for repayment periods exceeding four years.

### Discounted rate

Until February 12, 2016, your clients can take advantage of a rate discount of **0.5%**.

### ★ Monthly payment calculation tool

Quickly determine your clients' monthly payments using the calculation grid in the Advisor Centre. This tool can also be used to investment loans. Enter F13-1007A or click [here](#) to access the calculation grid.

### NEW: RRSP Loan calculator

An RRSP Loan Calculator is now available on ia.ca under Loans>Tools. Enter the loan amount and select the amortization period and payment frequency. The calculator will then show the interest rate and payment amount for the loan.

### For more information

#### ▶ Sales documents

Documents related to the RRSP loan have been updated to reflect the changes and are available in the Document Centre in the Advisor Centre (Extranet).

Document name	Number	New version	Date revised	Comments
Application	F16A	Yes	16-01	Available in electronic or paper versions
Signature form	F16EA	Yes	16-01	Paper version only Order the new version
Policies and Procedures Guide	N/A	Yes	16-01	Electronic version only
Product Guide	N/A	Yes	16-01	Electronic version only
Product summary	F13-565A	Yes	16-01	Order the new version
Rate schedule	F13-1007A	--	15-12	Electronic version only