



LOCKED-IN RETIREMENT SAVINGS
INCOME UNLOCKING MATRIX

RAYMOND JAMES®

Overview

Jurisdiction	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
Federal (NWT, Yukon & Nunavut)	No minimum	✓	✓	✓	✓	✓
Alberta	50	✓	✓	✓	✓	✓
British Columbia	50	✓	✓	✓	✓	
Manitoba	No minimum		✓	✓	✓	✓
New Brunswick	No minimum		✓	✓	✓	✓
Newfoundland and Labrador	55	✓	✓	✓	✓	✓
Nova Scotia	55	✓	✓	✓	✓	
Ontario	55	✓	✓	✓	✓	✓
Prince Edward Island	No Pension Legislation in Place					
Quebec	No minimum		✓	✓	✓	✓
Saskatchewan	55		✓	✓	✓	

Federal

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Unlocking Funds Information page Financial Hardship Unlocking application form Spousal Consent Form	No minimum age	<ul style="list-style-type: none"> • Low income; • High medical or disability related costs; • Spousal consent is required. 	The plan holder has ceased to be a resident of Canada for at least two years, and the plan holder is no longer employed with the sponsor of the pension plan.	If a person has a shortened life expectancy (as certified by a physician) due to a physical or mental condition, the funds may be withdrawn in cash or transferred to a tax-deferred savings vehicle such as an RRSP or an RRIF subject to any applicable income tax rules.	<ul style="list-style-type: none"> • If the value of the pension benefit is less than 20 per cent of the YMPE for the calendar year in which their membership ceased, then the plan administrator can choose to pay out this amount in a lump sum; • The funds may be paid in cash or transferred to a tax-deferred savings vehicle such as an RRSP or an RRIF subject to any applicable income tax rules; • If the plan holder is age 55 or older and the value of their pension benefit is less than 50 per cent of the YMPE they can unlock the funds and have them paid out or transferred to a RRSP or RRIF; • Spousal consent is required. 	<p>The individual must be 55 years of age or older within the calendar year; and, exercise this option within 60 days of when the funds are initially deposited in the RLIF; The individual may transfer 50 per cent of the funds in their RLIF into an RRSP or an RRIF. Funds can then be withdrawn, from either of these vehicles, subject to any applicable income tax rules. A direct withdrawal from the RLIF is not possible.</p> <p>Spousal consent is required.</p>

Alberta

Links and Documents	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
<p>Government of Alberta - Pension Information for individuals</p> <p>Accessing Pension Funds</p> <p>Application to unlock due to financial hardship (fillable copy)</p> <p>Application to unlock due to financial hardship (printable copy)</p> <p>All pension forms</p> <p>Form NR 73</p>	<p>If you have a LIRA and you are at least 50 years old, you can start receiving pension income. To do so, you must buy a life annuity or transfer to a Life Income Fund (LIF).</p>	<ul style="list-style-type: none"> • Low income • Foreclosure; • Eviction; • First month's rent and security deposit; • Medical costs. 	<ul style="list-style-type: none"> • Canada Revenue Agency (CRA) must determine that you are a non-resident of Canada for tax purposes and confirm this in writing prior to unlocking your LIRA or LIF. • You can apply for non-residency status by completing the federal form NR-73, Determination of Residency Status, which is available on the CRA website. If you qualify, CRA will send you a letter confirming that you are a non-resident of Canada for purposes of the Income Tax Act. • In order to unlock your account, you must provide your pension plan or financial institution a copy of the CRA letter and spousal consent. 	<ul style="list-style-type: none"> • If you have a terminal illness or a disability that will shorten your life, you may be able to unlock your pension, LIRA, LITB, or LIF. • You must receive a letter from your physician and spousal consent is required. • The letter does not need to state the type of illness or disability nor life expectancy. 	<ul style="list-style-type: none"> • In 2022, if you are under age 65 and the amount in any single locked-in account is less than 20 per cent YMPE on the day you ask for the withdrawal, the account can be unlocked. • If you are age 65 or older and the amount in any single locked-in account is less than 40 per cent YMPE on the day you ask for the withdrawal, the account can be unlocked. • Spousal consent is not required. • This can be combined with 50 per cent unlocking if the 50 per cent amount is below the small balance 	<ul style="list-style-type: none"> • Unlock up to 50 per cent of the money when you start a LIF or LITB. • Must be 50 or older and have terminated from a pension plan, or have money in a LIRA. • Spousal consent is required. • This is a “one time only” choice. You may unlock less than 50 per cent of the account, but if you unlock less than 50 per cent, you are not allowed to unlock again later.

British Columbia

Links and Documents	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
<p>BC Financial Services Authority - Unlocking Pension Funds</p> <p>Application to Unlock and Withdraw Funds Due to Financial Hardship</p> <p>Form NR 73</p>	<p>If you have a LIRA and you are at least 50 years old, you can start receiving pension income. To do so, you must buy a life annuity or transfer to a Life Income Fund (LIF).</p>	<ul style="list-style-type: none"> • Low income; • Foreclosure; • Eviction; • First month's rent and security deposit; • Medical costs. 	<ul style="list-style-type: none"> • CRA determines that you are a non-resident of Canada for tax purposes, and confirms this in writing, then you may unlock your LIRA or LIF. • You can apply for non-residency status by completing the federal form NR-73, Determination of Residency Status. If accepted, CRA will send a letter confirming non-residency of Canada. To unlock your money, you must give your pension plan or financial institution a copy of the CRA letter. • Spousal consent is required. 	<ul style="list-style-type: none"> • Must receive certification from a physician of shortened life expectancy due to an illness or disability. • Spousal consent is required. 	<ul style="list-style-type: none"> • A LIRA or LIF holding a total value not exceeding 20 per cent of YMPE. In 2022, if you are under age 65 and the amount in any single locked-in account is less than 20 per cent YMPE on the day you ask for the withdrawal, the account can be unlocked. • There is no age requirement for this provision. There are no prescribed forms required for this provision. • Money that qualifies for unlocking can be paid out in cash or be transferred to another tax shelter. • Anyone age 65 or older can unlock their pension if the value of any of the LIRAs or LIFs that they own is less than 40 per cent of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan (40 per cent of YMPE = \$25,960 in 2022). The YMPE is set by CRA every year so this amount will change annually. 	<p>N/A</p>

Manitoba

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Accessing Pension Funds Information Page Spousal consent form Form NR 73	No minimum age	N/A	<ul style="list-style-type: none"> • If CRA determines that you are a non-resident of Canada for tax purposes, and confirms this in writing, then you may unlock your LIRA or LIF. • You can apply for non-residency status by completing the federal form NR-73, Determination of Residency Status. • If accepted, CRA will send a letter confirming non-residency of Canada. • To unlock your money, you must give your pension plan or financial institution a copy of the CRA letter. • Spousal consent is required. 	<ul style="list-style-type: none"> • Must receive certification from a physician of shortened life expectancy due to an illness or disability (Must not be longer than two years). • Spousal consent is required. 	<ul style="list-style-type: none"> • Can be paid out in a lump sum or transferred to a RRSP or RRIF. • Spousal consent is not required. • A written request must be submitted to your financial institution • The small balance limit is calculated by: Annually adding six per cent interest to the balance of your locked in money for each year from December 31 of the year in which you apply for the withdrawal, to the end of the year that you are age 65. Then confirming that the calculated amount is less than 40 per cent of the YMPE in the year the application is made. 	<p>Once-in-a-Lifetime Unlocking: Plan holder must be at least 55 years old to apply. If you belong to a pension plan that allows you to do so, or if you have locked in money in a LIF, a one-time transfer of up to 50 per cent of your locked in money from your pension plan or your LIF to a prescribed Registered Retirement Income Fund (RRIF).</p> <p>To do this, a written request must be made to the administrator of your pension plan or the financial institution holding your LIF.</p> <p>If you wish to unlock 50 per cent from different plans you must make a separate transfer request to each administrator or institution.</p>

New Brunswick

Links and Documents	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
<p>Pension unlocking information page</p> <p>Spousal Consent Form - Shortened Life Expectancy</p> <p>Spousal Consent Form - Small Balance Transfer</p> <p>Request For Withdrawal From a LIRA</p> <p>Form NR 73</p>	<p>No minimum age</p>	<p>N/A</p>	<p>You may withdraw the balance of money in your pension plan, locked-in retirement account (LIRA), or life income fund (LIF) if all three of the following criteria are met:</p> <p>Neither you nor your spouse or common-law partner are Canadian citizens;</p> <p>Neither you nor your spouse or common-law partner are residents of Canada;</p> <p>Your spouse or common-law partner (if applicable) signs a spousal or common-law partner waiver.</p>	<p>You may withdraw the balance of your account in whole or in part, and receive a payment or a series of payments, if you have a reduced life expectancy.</p> <p>Must obtain certification from a physician in writing</p> <p>The physician must use the specified wording in order to comply with subsection 33(2) of the Pension Benefits Act and subparagraphs 21(2)(d), 22(1)(a), 23(1)(i) and 25.4(1) of Regulation 91-195.</p> <p>Spousal consent is required.</p>	<p>You can apply to unlock small balances contained in a pension plan or a LIRA.</p> <p>The formula to determine what qualifies as a small balance is based on your age. For example, to qualify in 2020, at age 60 your total locked-in assets must be less than \$17,546. For the two years prior to your application, your Pension Adjustment amount (reported on your T-4) must equal zero. This means if you have recently been a member of a pension plan you will not qualify under this provision.</p>	<p>A once in a lifetime withdrawal from a LIF can be done if the amount is the lesser of three times the annual amount or 25 per cent of the balance in the LIF.</p> <p>You may only use this option if you have not previously transferred an amount under this provision.</p> <p>In the application, you must make a sworn declaration certifying that the transfer is being made freely and voluntarily and not because of any judgment that is made against the plan holder.</p> <p>This partial unlocking from a LIF to a RRIF requires an application, which must be done by your financial representative using FCNB's portal.</p> <p>Spousal consent is required.</p>

Newfoundland and Labrador

Links and Documents	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
Unlocking Your Pension Benefit Information Pension Forms Form NR 73	Age 55	<ul style="list-style-type: none"> • Low income; • Foreclosure; • Eviction; • First month's rent and security deposit; • Medical costs; • Costs related to equipment or treatment relating to a disability. 	Applicable if you have been a non-resident of Canada for at least two consecutive years.	Applicable if a doctor certifies that you have a considerably shortened life expectancy.	<p>The plan value must be 10 per cent or less of the YMPE.</p> <p>If the plan owner is 55, they are able to unlock a plan with a value of 40 per cent or less of the YMPE.</p> <p>Spousal consent is required.</p>	<p>Temporary Income Provision: Permitted only with a LIF.</p> <p>The plan holder must be between the ages of 55 and have not yet reached their 65th birthday in the calendar year in which the request is made.</p> <p>The total pension income received by the plan holder for the calendar year in which the request is less than 40 per cent of the YMPE.</p> <p>The amount of temporary income that will be allowed for the applicable year will be based on the following formula: $A - B = \text{Maximum Temporary Income}$ $A = 40 \text{ per cent of the YMPE for the calendar year in which the application is made.}$ $B = \text{The total pension income to be received by the owner from all LIFs, LRIFs, Life Annuities and pension plans governed by Newfoundland and Labrador pension legislation.}$</p> <p>Spousal consent is required.</p>

Nova Scotia

Links and Documents	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
Unlocking Pension Benefit Information Pension Forms Form NR 73	Age 55	<ul style="list-style-type: none"> • Medical expenses; • Mortgage foreclosure; • Eviction from rental property; • Low income of less than 66.6 per cent of YMPE. 	If you are a non-resident of Canada as determined by the Canada Revenue Agency and you can apply after you have been out of the country for at least 24 months.	<p>The locked-in retirement account or life income fund contract must allow for the withdrawal of a lump sum of locked-in pension benefits due to a shortened life expectancy (less than two years of life remaining).</p> <p>To unlock your entitlement under this provision, a physician must certify that, due to an illness, your life expectancy is likely to be shortened to less than two years.</p>	<p>A person age 65 or older may unlock locked-in pension funds if the sum of their entitlements in every locked-in retirement account, or life income fund subject to pension legislation is less than 50 per cent of the YMPE under the Canada Pension Plan.</p> <p>If qualified under this provision, you may transfer the money to a registered retirement savings plan or receive it as a cash lump sum.</p> <p>Any lump sums withdrawn are fully taxable in the year in which they are withdrawn.</p>	<p>A plan holder between the ages of 55 and 65, may be eligible for temporary income from a Life Income Fund (LIF).</p> <p>Temporary income is a lump sum amount which can be taken from a LIF account.</p> <p>Financial Hardship program application is not required.</p> <p>Please note that if you are between the ages of 55 and 65 and you choose to apply for financial hardship temporary income may be included in your expected income over the next 12 months.</p>

Ontario

Links and Documents	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
Rules for Financial Hardship Unlocking Pension Unlocking: Non-Hardship Unlocking Forms Form NR 73	Age 55	<ul style="list-style-type: none"> • Low incomes; • First month and last month's rent; • Arrears of rent or mortgage; • Medical expenses. 	Available if you are a non-resident of Canada and 24 months have passed since the date of your departure from Canada.	Available if life expectancy has been shortened to two years or less.	The plan holder is at least 55 years old and the total value of the funds in all of your locked-in accounts is less than 40 per cent of the YMPE.	Up to 50 per cent of the fund can be unlocked within 60 days of being transferred into a LIF.

Quebec

Links and Documents	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
Unlocking Pension Information Temporary Income (age 54 to 64) Temporary Income (any age) Form NR 73	No minimum age	N/A	<p>A non-resident can request that the balance of his or her LIRA or LIF be refunded in a single payment at any age, if:</p> <p>They have not lived in Canada for at least two years; and</p> <p>The investments have matured.</p>	<p>A LIRA holder can be refunded in full or in part if he or she has a physical or mental disability due to a medical condition that reduces his or her life expectancy.</p> <p>The LIRA holder must provide the financial institution with a medical certificate stating that he or she has a physical or mental disability due to a medical condition that reduces his or her life expectancy.</p>	<p>The entire amount in a locked-in retirement account (LIRA) or life income fund (LIF) can be withdrawn provided the LIRA or LIF holder meets the following two requirements:</p> <p>He or she is 65 or older at the end of the year preceding the one in which he or she applies; and</p> <p>The total locked-in amounts accumulated in the retirement savings instruments mentioned are not more than 40 per cent of the maximum pensionable earnings under the Québec Pension Plan for the year of application.</p>	<p>Temporary Income:</p> <p>For LIF holders at least 54 years of age but under 65 years who apply for a temporary income, the maximum amount transferable is equal to the lesser of the following two amounts:</p> <p>The life income ceiling or the difference between maximum income and the mandatory minimum withdrawal.</p>

Saskatchewan

Links and Documents	Minimum Age to Convert to LIF	Financial Hardship	Non-Resident of Canada	Shortened Life Expectancy	Small Balance Unlocking	Special Unlocking
Saskatchewan Pension Plan Member FAQ Form NR 73	Age 55	N/A	<p>A non-resident can request that the balance of his or her LIRA or LIF be refunded in a single payment at any age, if:</p> <p>They have not lived in Canada for at least two years</p>	<p>A pension plan or LIRA may allow for pension funds to be unlocked, over a fixed term or as a lump sum, if you have a shortened life expectancy.</p> <p>In order to qualify as an exception, your condition must be certified by a qualified medical practitioner</p>	<p>If the commuted value does not exceed 20 per cent of the YMPE; or</p> <p>The current value of your annual pension payments does not exceed four per cent of the YMPE.</p> <p>LIRAs - A LIRA contract may allow the funds to be unlocked if the total value of your locked-in money, including all LIRAs and deferred pension entitlements does not exceed 20 per cent of the YMPE.</p>	N/A

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