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Locked-In Accounts

When members of a pension plan terminate employment or plan membership, they have a number of options available to them for the treatment of their pension benefits and their commuted value.

Where the former member elects the direct transfer of the commuted value of the pension benefits into locked-in accounts, the *Pension Benefits Act* gives the individual greater control over their retirement monies. Since the money in locked-in accounts comes from pension plans, the legislation contains restrictions that are intended to preserve the money in these locked-in accounts for retirement and provide a lifetime stream of retirement income for former members and their spouse, if any. These restrictions are generally referred to as the locking-in rules.

The following links provide access to detailed information on the various types of locked-in accounts:

- [L200-201 - Locked-In Retirement Accounts \(LIRAs\)](#) 
- [L200-303 - Schedule 1.1 Life Income Funds \(New LIFS\)](#)  Size: 101 kb
- [L200-305 - Schedule 1 Life Income Funds \(Old LIFS\)](#)  Size: 100 kb
- [L200-414 - 2015 Life Income Fund \(LIF\) and Locked-In Retirement Income Fund \(LRIF\) Maximum Annual Income Payment Amount Table](#)
- [L200-501 - Locked-In Retirement Income Funds \(LRIFs\)](#)  Size: 494 kb
- [Questions and Answers on Rules For Ontario Locked-In Accounts - O. Reg. 416/07](#)
- [Changes to the Rules for Ontario Locked-In Accounts - O. Reg. 239/09](#)
- [September 5, 2007: Letter to Financial Institutions offering Locked-In Accounts and their Associations](#)
- [Pension Unlocking: Non-Hardship](#)

Note:

- The money in locked-in accounts is generally available only as retirement income. However, individuals who qualify under specific circumstances of **financial hardship** may apply for special access to the money in these accounts.