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## Pension Unlocking: Non-Hardship

Any money transferred from an Ontario registered pension plan into an Ontario locked-in account (LIRA, LIF or LRIF) must remain "locked-in" and can only be used to provide retirement income. There are exceptions which provide special access to locked-in money. There are separate rules for special access in [certain situations of financial hardship](#) and in certain situations of non-hardship. The rules for special access in non-hardship situations are set out below.

Special access may be made in the following non-hardship situations, by completing and filing an application with the financial institution holding your locked-in account using the specified FSCO pension form.

Special access has been expanded and applications can be made based on one or more of the following criteria:

- your life expectancy has been shortened to two years or less (use [Form 5](#))
- you are at least 55 years old and the total value of the funds in **all** of your locked-in accounts is less than 40% of the [Year's Maximum Pensionable Earnings \(YMPE\)](#) (use [Form 5](#))
- amounts transferred into your locked-in account exceed federal *Income Tax Act* limits (use [Form 5](#))
- you are a [non-resident of Canada](#) and 24 months have passed since the date of your departure from Canada (use [Form 5](#))
- after December 31, 2010, you transferred money into an Ontario life income fund that is governed by the requirements of Schedule 1.1 and, **within 60 days of this transfer**, you want to withdraw or transfer up to 50% of the total money that was transferred to the Schedule 1.1 LIF (use [Form 5.2](#))

Please note applications using [Form 5](#) and [Form 5.2](#) **must** be made directly to the financial institution that administers your Ontario locked-in account, not to the Superintendent of Financial Services.

### More Information:

- [Pension Unlocking: Non-Hardship - Frequently Asked Questions](#)
- [Pension Forms-Financial Hardship Unlocking](#)
- [Pension Forms - Pension Unlocking](#)

### Important points to remember:

- The creditor protection provisions of the *Pension Benefits Act* no longer apply to any money withdrawn from an Ontario locked-in account and the money may be seized by your creditors.
- Money withdrawn from your Ontario locked-in account is subject to income tax, which may be withheld at the time the withdrawal is made.
- Before you make an application in Ontario for special access to money in your locked-in account, it's important to verify that your locked-in account is subject to Ontario law, rather than federal legislation or the law of another province or territory. If you worked for a federally regulated industry such as banking, telephone, television or airline transportation, for example, your locked-in account may be subject to federal law. If you're not sure, check with the bank, insurance company or other institution that administers your account. If their records indicate that your account is not subject to Ontario law, the financial institution cannot release any money from your locked-in account based on the Ontario unlocking rules.
- Where your spouse's signed consent is required, you **must** include their signed consent on your application to withdraw money from an Ontario locked-in account except where you are applying to withdraw amounts that exceed federal *Income Tax Act* limits. The spouse's signature must be obtained on a date not more than 60 days before the date your financial institution receives your completed application.
- Your completed, signed and dated application must be received by the financial institution that administers your Ontario locked-in account within 60 days of the date it is signed.
- Withdrawing money from your locked-in account may affect your eligibility for certain government benefits, such as social assistance.

Details about making an application for special access are provided in [A Guide to Applying for Special Access](#).

### **A word of caution:**

- [Beware of Scams Involving Your Retirement Savings, Regulators Warn - September 24, 2004](#)
- [Pension Scams Cost You More Than Retirement Savings - July 26, 2001](#)

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## FAQs on Rules for Ontario Locked-In Accounts

**Last Updated: December 31, 2010**

On July 27, 2007, significant changes to the rules that govern locked-in accounts in Ontario were enacted under Ontario Regulation 416/07, which is made under the Pension Benefits Act (PBA). This was followed by additional changes under Ontario Regulation 239/09 in June 2009, which has further altered the rules for Ontario locked-in accounts.

The following frequently asked questions (FAQs) provide answers to some of the questions that have arisen as a result of these changes, and consolidate and update all previous FAQs that were posted since July 2007. The notation after each answer provides the date that each FAQ was posted. In the future, each new or amended FAQ will have its own notation.

### Locked-in Accounts Include:

- Old Life Income Funds (refer to LIFs that are governed by Schedule 1 of R.R.O. 1990, [Regulation 909](#) );
- Locked-In Retirement Income Funds;
- New Life Income Funds (refer to LIFs that are governed by Schedule 1.1 of R.R.O. 1990, [Regulation 909](#) ); and
- Locked-In Retirement Accounts.

### FAQs are Grouped Under the Following Sections:

- [Old Life Income Funds \(Old LIFs\)](#)
- [Locked-In Retirement Income Funds \(LRIFs\)](#)
- [New Life Income Funds \(New LIFs\)](#)
- [Locked-In Retirement Accounts \(LIRAs\)](#)
- [Information for Financial Institutions](#)
- [Option to Transfer Money from a Locked-in Account to an Unlocked Vehicle](#)
- [Unlocking a Locked-in Account if you are a Non-Resident of Canada](#)
- [Effects of Changes on Other Unlocking Applications](#)

### Summary of the Most Significant Changes

The list below summarizes the most significant changes to the locked-in rules that have come into effect since July 2007.

- On January 1, 2008, the New LIF was introduced. Owners of New LIFs are able to receive more flexible payments from the fund and have a time-limited opportunity to withdraw or transfer to an unlocked account a percentage of the funds that were transferred into the New LIF.
- As of January 1, 2008, money in a locked-in account may be transferred directly to an unlocked account upon the death of its owner, or if the owner is over the age of 55 and only has a small amount of money in his or her account.
- As of January 1, 2008, owners of locked-in accounts who are non-residents of Canada —as determined by the Canada Revenue Agency for the purpose of the federal Income Tax Act — may apply to unlock and withdraw the money in their accounts two years after they have departed from Canada.
- After December 31, 2008, Old LIFs and LRIFs are no longer available for purchase.
- Effective January 1, 2011, the rules for Old LIFs and LRIFs will be harmonized with the rules for New LIFs.
- Effective January 1, 2011, the rules that govern LIRAs will be consolidated into the new Schedule 3 under R.R.O. 1990, Regulation 909.
- Effective January 1, 2011 owners of Ontario Schedule 1 LIFs or LRIFs may withdraw or transfer up to 50% of the money - January 1, 2011 to April 30, 2012.
- Financial institutions are required to provide notice to their existing clients of all changes to the rules that govern locked-in accounts.

**Note:** These FAQs use “LIF formula” to refer to the maximum amount that can be paid from a LIF or an LRIF in accordance with Schedule 1 or 1.1 (LIF) or Schedule 2 (LRIF).

## How to Contact FSCO

If you have a question or require assistance, you can reach the Financial Services Commission of Ontario’s [contact centre](#) by telephone at 1-800-668-0128 ☐ (call toll-free) or (416) 250-7250 ☐ (in Toronto), or by email at [contactcentre@fSCO.gov.on.ca](mailto:contactcentre@fSCO.gov.on.ca).

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## FAQs on Old Life Income Funds (LIFs)

### **Q1. I own an Old LIF. How will the changes to the rules for locked-in accounts affect me?**

**A1.** As a result of the changes to the rules that govern locked-in accounts:

- As of January 1, 2009, you cannot transfer any money into your Old LIF from any other sources.
- You can keep your Old LIF past age 80 and are no longer required to purchase a life annuity with the funds from your Old LIF.
- You can keep your Old LIF, but effective January 1, 2011 the rules for Old LIFs will be harmonized with those that govern New LIFs.
- As of January 1, 2011, the maximum amount of income paid each year from your Old LIF will be the greater of the amount you would have received under the formula in Schedule 1 under Regulation 909, or the investment earnings from the previous year.
- From January 1, 2011 to April 30, 2012, you will have a one-time opportunity to withdraw or transfer up to 50 per cent of the money in your Old LIF to a Registered Retirement Savings Plan (RRSP) or a Registered Retirement Income Fund (RRIF) using Form 5.3. - 12/2010

### **Q2. Can I still buy an annuity with the funds from my Old LIF?**

**A2.** Yes, you can buy an annuity with the funds from your Old LIF at any age. - 07/2007

### **Q3. How do I calculate the maximum amount I can be paid from my Old LIF each year?**

**A3.** For 2010, the maximum income payment is still based on the LIF formula in the regulations (LIF formula). This LIF formula takes into account the amount in your account as of January 1st multiplied by a percentage that changes each year based on your age. The percentage for each age can be found in a table that FSCO publishes in December of each year. Starting in 2011, your maximum income payment will be the greater of the amount earned under the LIF formula, or your Old LIF's investment earnings from the previous year. -05/2010

**Q4. What are my options if I want to transfer money out of my Old LIF?**

**A4.** You can transfer money from an Old LIF to a New LIF, or to an insurance company to purchase a life annuity. Effective January 1, 2011 you can withdraw or transfer up to 50% of the money in an Old LIF - January 1, 2011 to April 30, 2012. - 12/2010

**Q5. I want to use the money in my Old LIF to purchase a New LIF. How will my income payments from the Old LIF and New LIF be affected when I make the purchase?**

**A5.** Transferring money from your Old LIF to a New LIF does not affect the maximum amount of income that could be paid from the Old LIF during the year of transfer. To ensure that you receive the maximum income payment possible for that year, you should arrange to receive **all** payments that you are entitled to get from the Old LIF, **before** you make the transfer.

After you purchase the New LIF with the funds from your Old LIF, the amount of income you can be paid from your New LIF for the rest of the year is set to zero. - 05/2010

**Q6. Can I transfer any money into my Old LIF?**

**A6.** No. You can no longer transfer money into an Old LIF, even if it comes from another Old LIF. - 05/2010

**Q7. Can I withdraw or transfer any money from my Old LIF in addition to my annual income payment?**

**A7.** From January 1, 2011 to April 30, 2012, you will have a one-time opportunity to apply to withdraw or transfer up to 50 per cent of the money in your Old LIF to an RRSP or RRIF using Form 5.3. - 12/2010

**Q8. What happens if I own an Old LIF when I die?**

**A8.** If you own an Old LIF when you die, your surviving spouse is entitled to the full amount of money that is in your Old LIF. This money may be paid out as an unlocked lump sum after your death, or may be transferred to your spouse's own RRSP or RRIF if the transfer is permitted by the federal Income Tax Act.

If you do not have a surviving spouse on the date of your death, or if your spouse has waived his/her entitlement to the death benefit payment, your named beneficiary or estate (if there is no named beneficiary) is entitled to receive the amount in your Old LIF. - 05/2010

**Q9. At what age can I apply to withdraw the money in my locked-in account because it is a small amount?**

**A9.** You can apply to withdraw all the money in your locked-in account (LIRA, LIF or LRIF) under the small amount category, **on or after the day you become 55 years old**. The small amount requirement means that the total value of all assets in all your Ontario locked-in accounts must be less than 40 per cent of the [Year's Maximum Pensionable Earnings \(YMPE\)](#) for that calendar year. -03/2014

**Q10. Why are there only three columns in the 2016 Maximum Annual Income Payment Amount Table for an Ontario Old LIF, New LIF or LRIF in FSCO Policy L200-415 (instead of the 4 columns in prior years)?**


**A10.** The maximum annual payment percentage is based on the age attained during the year in question. FSCO has, therefore, made minor changes to the table to streamline the information provided. -12/2015

**Q11. Does the change in the Canada Revenue Agency minimum withdrawal amount impact the maximum amount that can be withdrawn?**

**A11.** No. The Canada Revenue Agency's reduction of the minimum withdrawal amount has no impact on the maximum withdrawal amounts. The Pension Benefits Act provides the maximum amount that may be withdrawn from the locked-in account. Each year, FSCO publishes a policy that includes a table of percentages that must be used to calculate the maximum annual income amount that may be paid out from the locked-in account. -12/2015

**[More information:](#)**

- [FSCO Policies on Locked In Accounts](#)
- **[FAQs on Rules for Ontario Locked-In Accounts](#)**

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## FAQs on Locked-in Retirement Income Funds (LRIFs)

### **Q1. I have an LRIF. What will happen to it as a result of the changes to the rules for locked-in accounts?**

**A1.** As a result of the changes to the rules that govern locked-in accounts:

- As of January 1, 2009, you cannot transfer any money into your LRIF from any other source.
- After December 31, 2010, you will no longer be able to carry forward any unused maximum income payment amounts to future years and add it to future maximum income payment amounts.
- You can keep your LRIF, but effective January 1, 2011 the rules for LRIFs will be harmonized with those that govern New LIFs.
- As of January 1, 2011, the maximum amount of income paid each year from your LRIF will be the greater of the amount you would have received under the formula in Schedule 2 under Regulation 909, or the investment earnings from the previous year.
- From January 1, 2011 to April 30, 2012, you will have a one-time opportunity to withdraw or transfer up to 50 per cent of the money in your LRIF to an RRSP or RRIF using Form 5.3. -12/2010

### **Q2. How do I calculate the maximum amount I can be paid from my LRIF each year?**

**A2.** For 2010, the maximum income payment is based on the LRIF's investment earnings for the previous year. Starting in 2011, the maximum income payment will be the greater of the amount earned under the LIF formula or your LRIF's investment earnings for the previous year.

Starting in the 2011 fiscal year, you will no longer be able to carry forward any unused maximum income payment amounts to future years' maximum income payment amounts. -05/2010

### **Q3. What are my options if I want to transfer money from my LRIF?**

**A3.** You can transfer the money that is in your LRIF to a New LIF, or to an insurance company to purchase a life annuity. Effective January 1, 2011 you can withdraw or transfer up to 50% of the money in an LRIF - January 1, 2011 to April 30, 2012 . -12/2010

**Q4. I want to use the money in my LRIF to purchase a New LIF. How will my income payments from the LRIF and New LIF be affected when I make the purchase?**

**A4.** Transferring money from your LRIF to a New LIF does not affect the maximum amount of income that could be paid from the LRIF during the year of transfer. To ensure that you receive the maximum income payment possible for that year, you should arrange to receive **all** payments that you are entitled to get from the LRIF, **before** you make the transfer.

After you purchase the New LIF with the funds from your LRIF, the amount of income you can be paid from your New LIF for the rest of the year is set to zero. -05/2010

**Q5. Can I transfer money into my LRIF?**

**A5.** No. You can no longer transfer money into an LRIF, even if it comes from another LRIF. -05/2010

**Q6. Can I withdraw or transfer any money from my LRIF in addition to my annual income payment?**

**A6.** From January 1, 2011 to April 30, 2012, you will have a one-time opportunity to apply to withdraw or transfer up to 50 per cent of the money in your LRIF to an RRSP or RRIF using Form 5.3. -12/2010

**Q7. What happens if I own an LRIF when I die?**

**A7.** If you own an LRIF when you die, your surviving spouse is entitled to the full amount of money that is in your LRIF. This money may be paid out as an unlocked lump sum after your death, or may be transferred to your spouse's own RRSP or RRIF, where it is permitted by the federal Income Tax Act.

If you do not have a surviving spouse on the date of your death, or if your spouse has waived his/her entitlement to the death benefit payment, your named beneficiary or estate (if there is no named beneficiary) is entitled to receive the amount in your LRIF. -05/2010

**Q8. At what age can I apply to withdraw the money in my locked-in account because it is a small amount?**

**A8.** You can apply to withdraw all the money in your locked-in account (LIRA, LIF or LRIF) under the small amount category, **on or after the day you become 55 years old**. The small amount requirement means that the total value of all assets in all your Ontario locked-in accounts must be less than 40 per cent of the [Year's Maximum Pensionable Earnings \(YMPE\)](#) for that calendar year. -03/2014

**Q9. Why are there only three columns in the 2016 Maximum Annual Income Payment Amount Table for an Ontario Old LIF, New LIF or LRIF in FSCO Policy L200-415 (instead of the 4 columns in prior years)?**

**A9.** The maximum annual payment percentage is based on the age attained during the year in question. FSCO has, therefore, made minor changes to the table to streamline the information provided. -12/2015

**Q10. Does the change in the Canada Revenue Agency minimum withdrawal amount impact the maximum amount that can be withdrawn?**

**A10.** No. The Canada Revenue Agency's reduction of the minimum withdrawal amount has no impact on the maximum withdrawal amounts. The Pension Benefits Act provides the maximum amount that may be withdrawn from the locked-in account. Each year, FSCO publishes a policy that includes a table of percentages that must be used to calculate the maximum annual income amount that may be paid out from the locked-in account. -12/2015

**More information:**

- [FSCO Policies on Locked In Accounts](#)
- [FAQs on Rules for Ontario Locked-In Accounts](#)

## FAQs on New Life Income Funds (LIFs)

This page provides frequently asked questions that relate to new LIFs.

- [General Information on New LIFs](#)
- [Unlocking, Withdrawals and Transfers from New LIFs](#)
- [Additional 25 Per Cent Withdrawals or Transfers from New LIFs](#)
- [Transitional Information for Transfers to New LIFs between December 2009 and January 2010](#)

### General Information on New LIFs

#### Q1. Who may purchase a New LIF?

**A1.** You may purchase a New LIF in the following three situations:

1. If you are the owner of an Old LIF, LRIF or LIRA, you may transfer the funds from this account into a New LIF.
2. If your employment ended and either your plan allows you to move the funds from your pension plan into a locked-in account, or the PBA permits you to move the funds from your pension plan into a locked-in account in certain circumstances (such as a plan wind up).
3. If you are the former spouse of a pension plan member who is entitled to transfer these funds, you may transfer the commuted value of the pension funds into a New LIF. -05/2010

#### Q2. What are the most significant features of the New LIF?

**A2.**

1. *The ability to keep the New LIF past age 80.* If you choose to receive the maximum income payment each year, the money in your New LIF will be used up by age 90. However, if any money remains in the New LIF at age 90, you may keep it and continue to withdraw income from it in the future.
2. *A higher income payment.* The maximum annual income payment will be the greater of the amount you could be paid under the LIF formula and the New LIF's investment earnings from the previous year.
3. *The ability to withdraw or transfer money from the New LIF.* As of January 1, 2010, you can withdraw or transfer to an RRSP or RRIF up to 50 per cent of any amount that you transferred into the New LIF after December 31, 2009, if you apply to do so within 60 days of

the transfer. (Before January 1, 2010, the maximum amount that could be withdrawn or transferred was 25 per cent of the amount that you transferred into the New LIF, if you applied to do so within 60 days of the transfer.)

4. *The ability to withdraw or transfer an additional 25 per cent before December 31, 2010.* You may apply to withdraw or transfer an additional 25 per cent of the total amount of money that was transferred into your New LIF before January 1, 2010. To qualify for this withdrawal, you must submit your application before December 31, 2010. - 05/2010

**Q3. If I purchase a New LIF with money from a locked-in account (Old LIF, LRIF or LIRA), does my spouse need to consent to the purchase, if he/she already provided consent when the original locked-in account was purchased?**

**A3.** Yes, you must get your spouse's consent. This rule applies any time you move money from one type of locked-in account (e.g., Old LIF, LRIF or LIRA) to another (e.g., New LIF). The only exception is if you move your money into the same type of locked-in account (e.g., you use money from a New LIF to purchase another New LIF). -05/2010

**Q4. How is the maximum annual income payment calculated in the first year of a New LIF, taking into account the ability to withdraw or transfer up to 50 per cent of the funds?**

**A4.** The maximum annual income payment for the first year is based on the amount of money you have in the New LIF at the start of the New LIF's fiscal year, regardless of any subsequent withdrawals.

Example: a New LIF was purchased with \$100,000 that was transferred from a LIRA on the date of purchase. Fifty days later, the owner withdraws 50 per cent of the funds, which leaves \$50,000 in the New LIF. Based on this example, the maximum annual income payment would be based on \$100,000, as the fiscal year begins on the date money was transferred into the New LIF. However, it is important to note that if the money to purchase the New LIF came from an Old LIF, LRIF or another New LIF, the maximum annual income payment amount for the New LIF for that fiscal year would be zero. -05/2010

**Q5. Does the New LIF allow me to carry forward any unused portion of the maximum annual income payment for future years (similar to what has been allowed under the LRIF)?**

**A5.** No, the New LIF does not have a carry forward feature. -07/2007

**Q6. What are my options if I want to transfer money out of my New LIF?**

**A6.** You may transfer money to another New LIF or use the money to purchase an annuity. Note that you cannot transfer money from a New LIF to a LIRA. -07/2007

**Q7. My retirement savings are currently in a locked-in account in the form of non-redeemable GICs that will not mature for a few years. Can I transfer this money to a New LIF in its GIC form?**

**A7.** Under Ontario's pension laws, you are entitled to transfer money out of your locked-in account to another locked-in account (including a New LIF) without having to cash it in. However, you can only make this transfer if an "in-kind" transfer is allowed under the terms of your contract with your financial institution. You should check with your financial institution to find out what issues might arise. -07/2007

**Q8. What is the date that my New LIF is established? Is it the date I signed the application, the date the financial institution deposits the money, or some other date?**

**A8.** The New LIF is established on the date the financial institution accepts the application, as determined by the financial institution. This could be the same date that you signed the application, and it could precede the date on which money is actually transferred into the New LIF. -07/2007

**Q9. Can an Old LIF simply be converted into a New LIF?**

**A9.** No. The New LIF is a completely different type of locked-in account than an Old LIF, in the same way that an LRIF is a different type of locked-in account than a LIF. If an owner of an Old

LIF wants a New LIF, he/she must purchase a New LIF by transferring money from the Old LIF into a New LIF. The Old LIF cannot simply be converted into a New LIF.

However, on January 1, 2011, the rules for Old LIFs, LRIFs and New LIFs will become harmonized. All three funds are essentially similar, except that owners of Old LIFs and LRIFs will have a one-time opportunity to withdraw or transfer up to 50 per cent of the money in their account. The rules for determining the maximum annual income payment from Old LIFs, LRIFs and New LIFs will be identical. The maximum income payment for all three funds will be the greater of the amount calculated under the LIF formula, or the fund's investment earnings from the previous year. - 09/2010

**Q10. I want to transfer money from a New LIF to another New LIF. When must the financial institution transfer the money?**

**A10.** The financial institution that administers a New LIF must agree to transfer money to another New LIF within 30 days of the date you made the application. Note that this does not apply to a transfer of assets that are held as securities and whose term of investment extends beyond the 30 day period. In that situation, you should discuss the transfer with your financial institution. -07/2007

**Q11. If I transfer money into a New LIF after January 1, 2011, will I be able to withdraw or transfer up to 50 per cent of the amount that was transferred into the fund?**

**A11.** It depends on where the money came from. The withdrawal or transfer option is not open to you if the money was transferred from an Old LIF, LRIF or another New LIF. If the money was transferred from a LIRA or a registered pension plan, you may apply to withdraw or transfer up to 50 per cent of the money that was transferred into the New LIF.

**Q12. If I transfer money from an Old LIF or LRIF to a New LIF after January 1, 2011, will I still be paid an annual amount?**

**A12.** Yes. During the year, you must be paid at least a minimum amount as income from the Old LIF or LRIF. When transferring money from an Old LIF or LRIF to a New LIF, you should ensure that you have been paid at least the minimum income amount from the Old LIF or LRIF before the transfer, or leave sufficient assets in the Old LIF or LRIF to be paid at least the minimum income amount from it that year. The income amount payable to you from the Old LIF or LRIF is not affected by the fact that you can no longer apply to withdraw or transfer up to 50% of the money that was transferred into the New LIF.

**Q13. Between January 1, 2011 and April 30, 2012, owners of Old LIFs or LRIFs may apply to withdraw or transfer up to 50 per cent of the total market value of the assets in the fund. How is this amount determined?**

**A13.** The total market value of the assets in the fund is based on the amount that is stated in the owner's most recent statement that was issued by the financial institution at the time of the application. The statement must be dated within one year of the date that the application is made.

**Q14. What happens if I own a New LIF when I die?**

**A14.** If you own a New LIF when you die, your surviving spouse is entitled to the full amount of money that is in your New LIF. This money may be paid out as an unlocked lump sum after your death, or may be transferred to your spouse's own RRSP or RRIF, where it is permitted by the federal Income Tax Act. If you do not have a surviving spouse, or if your spouse has waived his/her entitlement to the death benefit payment on the date of your death, your named beneficiary or estate (if there is no named beneficiary) is entitled to receive the amount in your New LIF. - 05/2010

**Q15. Will FSCO continue to publish a table that sets out the maximum annual income payment schedule?**

**A. 15.** Yes. FSCO publishes a table of the maximum annual income payment percentages for different ages in December of each year. The maximum annual income amount that may be paid from a New LIF is the greater of the amount earned under the LIF formula and the New LIF's investment earnings from the previous year. The LIF formula takes into account the amount in your account as of the start of the New LIF's fiscal year, multiplied by a percentage that changes each year based on your age. - 05/2010

**Q16. At what age can I apply to withdraw the money in my locked-in account because it is a small amount?**

**A16.** You can apply to withdraw all the money in your locked-in account (LIRA, LIF or LRIF) under the small amount category, on or after the day you become 55 years old. The small amount requirement means that the total value of all assets in all your Ontario locked-in accounts must be less than 40 per cent of the [Year's Maximum Pensionable Earnings \(YMPE\)](#) for that calendar year. -03/2014



**Q17. Why are there only three columns in the 2016 Maximum Annual Income Payment Amount Table for an Ontario Old LIF, New LIF or LRIF in FSCO Policy L200-415 (instead of the 4 columns in prior years)?**

**A17.** The maximum annual payment percentage is based on the age attained during the year in question. FSCO has, therefore, made minor changes to the table to streamline the information provided. -12/2015

**Q18. Does the change in the Canada Revenue Agency minimum withdrawal amount impact the maximum amount that can be withdrawn?**

**A18.** No. The Canada Revenue Agency's reduction of the minimum withdrawal amount has no impact on the maximum withdrawal amounts. The Pension Benefits Act provides the maximum amount that may be withdrawn from the locked-in account. Each year, FSCO publishes a policy that includes a table of percentages that must be used to calculate the maximum annual income amount that may be paid out from the locked-in account. -12/2015

**More information:**

- [FSCO Policies on Locked In Accounts](#)
- [FAQs on Rules for Ontario Locked-In Accounts](#)



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## Unlocking, Withdrawals and Transfers from New Life Income Funds (LIFs)

This page provides frequently asked questions that relate to the unlocking, withdrawal and transfer from new LIFs.

### **Q1. How does the unlocking, withdrawal and transfer from the New LIF work?**

**A1.** The owner of a New LIF has a time-limited option to withdraw in cash or transfer to an RRSP or RRIF a percentage of any money that is transferred into the New LIF. (This option will be referred to below as a “withdrawal or transfer”. See the next question for the percentage that may be withdrawn). The money that is transferred to the New LIF may be from an Old LIF, LRIF, LIRA, or a Registered Pension Plan (RPP). Fund transfers from another New LIF are not entitled to the unlocking, withdrawal or transfer option, unless the funds are transferred from the other New LIF due to a relationship breakdown between two spouses.

If money was transferred from an Old LIF or LRIF before January 1, 2011, the New LIF owner can withdraw or transfer an amount up to the prescribed percentage. However, no money can be withdrawn or transferred from the New LIF in relation to transfers from an Old LIF or LRIF that are made after December 31, 2010.

For transfers from a LIRA or RPP, the owner can withdraw or transfer an amount up to the prescribed percentage after every transfer.

However, if assets are transferred from one New LIF to another New LIF, or from an annuity to a New LIF, no money can be withdrawn or transferred from the New LIF that receives the money. - 05/10

### **Q2. If money was transferred into my New LIF, what percentage of the money may be withdrawn or transferred?**

**A2.** Before January 1, 2010, the amount that could have been withdrawn or transferred was 25 per cent of the “total market value of the assets” that were transferred into the New LIF. Effective January 1, 2010, this limit was changed to 50 per cent of the “total market value of the assets” that were transferred into the New LIF.

Note: the questions and answers below use the 50 per cent limit unless noted otherwise. - 05/10

**Q3. How is the "total market value of the assets" for the 50 per cent withdrawal or transfer determined?**

**A3.** The "total market value of the assets" transferred into the New LIF is determined on the date the money was transferred into the New LIF. That date should be available from your financial institution. Any increase or decrease in the value of the New LIF after the transfer is not taken into account.

Example: You transferred a sum of money into your New LIF on January 9, 2010 and then applied to withdraw 50 per cent of the funds on February 1, 2010. In this example, the 50 per cent is based on the amount that was transferred into your New LIF on January 9, 2010. - 05/10

**Q4. Is there an age restriction on who can apply for a withdrawal or transfer from the New LIF?**

**A4.** No. However, a person's age does play a role in determining the earliest date on which that person could purchase a New LIF. An individual may purchase a New LIF at any time during the calendar year that precedes the year in which he/she would have been entitled to start receiving pension payments from the pension plan from which the money used to purchase the New LIF originated.

Example: if your pension plan starts providing pension payments at age 55, you could purchase a New LIF at any time during the year that you turn 54. - 05/10

**Q5. Can a person who owns a New LIF and is under 55 years of age apply for a withdrawal or transfer to an RRSP of up to 50 per cent of the money (i.e., the total market value of the assets) transferred into the New LIF?**

**A5.** Yes, as long as he or she makes the application within 60 days from the date the money was transferred into the New LIF from a registered pension plan or LIRA (or from the LIF or LRIF of a spouse or former spouse if the money was transferred under the terms of a Family Law Act order, family arbitration award or a domestic contract). However, there is an age-related restriction relating to the earliest date that an individual can purchase a New LIF. (For more information on this age restriction, please refer to the section on age restriction in FSCO's [Policy on New LIFs](#)). -02/13

**Q6. What is the deadline for applying for a 50 per cent withdrawal or transfer from a New LIF? How and where do I apply?**

**A6.** You must apply to the financial institution that administers the New LIF into which the money was transferred, within 60 days from the date the money was transferred. The application must be made using FSCO pension [Form 5.2](#), but it must be submitted to your financial institution (not to FSCO). - 05/10

**Q7. What happens if I do not submit the 50 per cent withdrawal or transfer application within the required 60 days? Do I get another opportunity to submit the application?**

**A7.** No. If you do not submit an application to withdraw or transfer 50 per cent of your money in a New LIF within the required 60 days, you will not have another opportunity to take advantage of this provision in relation to that transfer. - 05/10

**Q8. What is the time limit for a 50 per cent withdrawal or transfer application?**

**A8.** Every time money is transferred into a New LIF from a pension plan, LIRA, Old LIF or LRIF (but not from an annuity or another New LIF), you have 60 days to apply for a withdrawal or transfer of up to 50 per cent of the amount that was transferred into the New LIF. The 60 days begins on the date the money is transferred into the New LIF, not the date the New LIF was opened. If you are not sure about this date, please check with your financial institution. Your financial institution is required to make the payment or transfer to you within 30 days of receiving your completed application form and accompanying documents. - 05/10

**Q9. Is the 50 per cent withdrawal or transfer from the New LIF in addition to the maximum amount that I can receive as income for the year?**

**A9.** Yes. The 50 per cent withdrawal or transfer amount is in addition to the maximum amount that can be paid from the New LIF as income. The annual maximum and minimum income payment from a New LIF always relates to the balance of the New LIF at the beginning of its fiscal year. - 05/10

**Q10. Does the 50 per cent withdrawal or transfer require any changes to the provisions of pension plans?**

**A10.** No, the 50 per cent withdrawal or transfer under the New LIF does not require any pension plan changes. To apply for the 50 per cent withdrawal or transfer, you are required to submit an application to the financial institution that holds the New LIF — not the pension plan from which the money originated. - 05/10

**Q11. Can the 50 per cent withdrawal or transfer be made from the existing locked-in account (e.g., LIRA, Old LIF, LRIF) prior to the transfer to the New LIF?**

**A11.** No. The 50 per cent withdrawal or transfer must come from the New LIF after the money has been transferred into it. - 05/10

**Q12. If an individual has already purchased a life annuity with locked-in money, is it possible to switch back to a New LIF to take advantage of the 50 per cent withdrawal or transfer?**

**A12.** It may be possible to convert the unexpired part of a guaranteed life annuity and purchase a New LIF with the proceeds. However, the 50 per cent withdrawal or transfer option would not apply to the transferred money, as it only applies to money that is transferred into a New LIF directly from a pension plan, LIRA, Old LIF or LRIF — not to money that is transferred from an annuity or another New LIF. - 05/10

**Q13. I own a New LIF with Company A. If I transfer all the money from the New LIF to another New LIF with Company B, can I apply to withdraw or transfer up to 50 per cent of the amount that was transferred into the New LIF with Company B?**

**A13.** No. You cannot apply for a 50 per cent withdrawal or transfer for money that is transferred from one New LIF to another New LIF, unless the transfer was made under the terms of an order under the *Family Law Act*, a family arbitration award, or a domestic contract as defined in Part IV of that Act. - 05/10

**Q14. I transferred \$100,000 from a LIRA into a New LIF on January 2, 2010. By the time I applied for the 50 per cent withdrawal or transfer, the value of the New LIF decreased to \$90,000. Which amount do I use to determine the withdrawal or transfer?**

**A14.** The market value of the LIRA on the date that you transferred the money into the New LIF determines the amount that can be withdrawn or transferred. In this case, you can withdraw or transfer 50 per cent of \$100,000, which equals \$50,000. - 05/10

**More information:**



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## Additional 25 per cent Withdrawals or Transfers from New Life Income Funds (LIFs)

This page provides frequently asked questions that relate to additional 25 per cent withdrawals or transfers from new LIFs.

### **Q1. Who is allowed to apply for an additional 25 per cent withdrawal or transfer from a New LIF and what are the circumstances?**

**A1.** To apply for an additional 25 per cent withdrawal or transfer from a New LIF, you must have transferred money into your New LIF on or before December 31, 2009. The additional withdrawal or transfer is based on 25 per cent of the total market value of all assets that were transferred into the New LIF on or before December 31, 2009. In addition, the application must be submitted between January 1 and December 31, 2010. - 05/10

### **Q2. How do I apply to withdraw or transfer an additional 25 per cent from my New LIF?**

**A2.** To apply, you must complete FSCO pension **Form 5.1.1** and submit it to the financial institution that holds your New LIF. Please do not send the application to FSCO. - 05/10

### **Q3. How do I determine the "total market value of all assets" for the additional 25 per cent withdrawal or transfer?**

**A3.** The "total market value of all assets transferred into the fund on or before December 31, 2009" is based on the date the money was transferred into the New LIF. To determine that date, contact your financial institution. Note that any increase or decrease in the value of the New LIF after the transfer was made will not be taken into account.

Example: If you transferred \$100,000 into a New LIF in 2009 and then applied for an additional 25 per cent withdrawal in January 2010, the 25 per cent is based on \$100,000. - 05/10

**Q4. I bought a New LIF in 2009, but missed the chance to withdraw or transfer 25 per cent of the money that was transferred into it. When I apply for the additional 25 per cent withdrawal or transfer in 2010, can I also apply for the first 25 per cent?**

**A4.** No. You cannot also apply for the first 25 per cent withdrawal or transfer, since that application must have been submitted within 60 days of the transfer. That time period cannot be extended. - 05/10

**Q5. I transferred money into a New LIF in 2009 and withdrew 25 per cent of the funds. Since my spouse consented to that withdrawal, does he/she also need to consent to the additional 25 per cent withdrawal or transfer?**

**A5.** Yes, your spouse must consent to your application to withdraw or transfer an additional 25 per cent of the funds from your New LIF. - 05/10

**Q6. I transferred \$40,000 into a New LIF with Company A in July 2009, and then withdrew \$10,000 (25 per cent of the funds) in September 2009. In January 2010, I transferred \$30,000 (the full amount of the funds from the New LIF) to a New LIF with Company B. Can I apply to withdraw or transfer an additional 25 per cent from the New LIF with Company B in 2010?**

**A6.** No. The amount you can withdraw or transfer is based on the total of all amounts that were transferred into the New LIF with Company B **before 2010**. In this example you did not transfer any money into the New LIF with Company B before January 1, 2010. If you wanted to withdraw or transfer an additional 25 per cent, you should have applied for a withdrawal or transfer from the New LIF with Company A **before** the money was transferred to the New LIF with Company B. - 05/10

**More information:**



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## Transitional Information for Transfers to New Life Income Funds (LIFs) between December 2009 and January 2010

These FAQs address some of the questions that arose from transactions in late 2009 and early 2010 as a result of the changes that came into effect on January 1, 2010.

### **Q1. I want to transfer money to a New LIF and then apply to withdraw or transfer a percentage of the funds in my New LIF. What determines whether I can apply for 25 or 50 per cent?**

**A1.** The key date is **the date the money was transferred into your New LIF**. If money was transferred into your New LIF **before January 1, 2010**, you had 60 days from the date of the transfer to apply to withdraw or transfer up to 25 per cent of the funds that were transferred into the New LIF. Once the 60 day period expired, you could not apply for that original 25 per cent withdrawal or transfer. However, you can still apply to withdraw up to an additional 25 per cent of the funds in your New LIF. To apply, you need to complete FSCO pension [Form 5.1.1](#) and submit it to the financial institution that holds your New LIF no later than December 31, 2010.

If money was transferred into your New LIF **after December 31, 2009**, you can apply to withdraw or transfer up to 50 per cent of the funds that were transferred into the New LIF. To apply, you need to complete FSCO pension [Form 5.2](#) and submit it to the financial institution that holds your New LIF within 60 days of the date the money was transferred into your New LIF.

If you are not sure of the date that your money was transferred into your New LIF, check with your financial institution. - 05/10

### **Q2. I transferred \$50,000 into a New LIF on December 20, 2009. I applied for and obtained a withdrawal of 25 per cent of the funds (\$12,500) on December 22, 2009. In 2010, what application can I make and for how much?**

**A2.** You can apply to withdraw or transfer up to an additional 25 per cent of the total amount that was transferred into your New LIF prior to January 1, 2010. Therefore, you may apply to withdraw or transfer \$12,500 (25 per cent of \$50,000). Any increase in the value of the New LIF is not taken into account for the purpose of this application.

To apply, you need to complete FSCO pension [Form 5.1.1](#) and submit it to the financial institution that holds your New LIF no later than December 31, 2010. - 05/10

**Q3. I transferred \$50,000 into a New LIF on December 20, 2009. I did not apply for a withdrawal or transfer by the end of 2009. In 2010, what applications can I make and for how much?**

**A3.** Since the money was transferred into your New LIF prior to January 1, 2010, you had the opportunity to make two separate applications.

For the first 25 per cent, you could have applied to withdraw or transfer up to 25 per cent of the money that was transferred into your New LIF on December 20, 2009. However, since the 60 day application period expired on February 18, 2010, you can no longer apply for the first 25 per cent withdrawal or transfer.

You can still apply to withdraw or transfer up to an additional 25 per cent of the money that was transferred into your New LIF on December 20, 2009. This 25 per cent is based on the amount that was transferred into your New LIF prior to January 1, 2010 ( $\$50,000 \times 25 \text{ per cent} = \$12,500$ ). Any increase in the value of the New LIF is not taken into account for the purposes of this application. To apply, you need to complete FSCO pension [Form 5.1.1](#) and submit it to the financial institution that holds your New LIF no later than December 31, 2010. - 05/10

**Q4. I arranged to open a New LIF in December 2009 and \$50,000 was transferred into it on January 5, 2010. I want to apply for a withdrawal or transfer in 2010. What application can I make and for how much?**

**A4.** You can apply to withdraw or transfer up to 50 per cent of the amount that was transferred into your New LIF on January 5, 2010. Therefore, you may apply to withdraw or transfer \$25,000 (50 per cent of \$50,000). Any increase in the value of the New LIF is not taken into account for the purpose of this application. To apply, you need to complete FSCO pension [Form 5.2](#) and submit it to the financial institution that holds your New LIF within 60 days of the date the money was transferred into your New LIF (no later than 60 days from January 5, 2010). Once the 60 day period expires, you cannot apply to withdraw or transfer any money from your New LIF. - 05/10

**Q5. I transferred \$100,000 into a New LIF with Company A in March 2008 and withdrew 25 per cent of the money (\$25,000) on April 1, 2008. From April 1, 2008 to September 1, 2009, the New LIF increased in value to \$80,000. On September 1, 2009, I transferred all the funds in the New LIF with Company A (\$80,000) to another New LIF with Company B. Starting in January 2010, can I apply for an additional 25 per cent withdrawal or transfer from the New LIF with Company B? Which form should I use, what is the deadline for my application, and what amount is the 25 per cent based on?**

**A5.** You may apply to withdraw or transfer up to an additional 25 per cent from the New LIF with Company B. The 25 per cent is based on the total amount that was transferred into the New LIF with Company B before 2010, and includes any amount that was transferred from another New LIF. In this example, the total amount that was transferred into the New LIF with Company B before January 1, 2010 was \$80,000. Therefore, you can withdraw or transfer up to \$20,000 (25 per cent of \$80,000). To apply, you need to complete FSCO pension [Form 5.1.1](#) and submit it to the financial institution that holds your New LIF no later than December 31, 2010. - 05/10

**Q6. I transferred \$40,000 into a New LIF with Company A in July 2009 and withdrew \$10,000 (25 per cent of the money) in September 2009. In January 2010, I transferred \$30,000 (the remaining money in the New LIF) to a different New LIF with Company B. In 2010, can I apply to withdraw or transfer an additional 25 per cent from the New LIF with Company B?**

**A6.** No. The amount you can withdraw or transfer is based on the total of all amounts that were transferred into the New LIF with Company B **before 2010**. Since you did not transfer any money into the New LIF with Company B before January 1, 2010, you cannot withdraw or transfer an additional 25 per cent of the funds. If you wanted to withdraw or transfer an additional 25 per cent, you should have applied for a withdrawal or transfer from the New LIF with Company A **before** the money was transferred to the New LIF with Company B. -05/10

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## FAQs on Locked-in Retirement Accounts (LIRAs)

This page provides information relating to LIRAs.

### **Q1. Have the rules that govern LIRAs changed? Where can I find the LIRA rules?**

**A1.** The rules that govern LIRAs have not yet changed. However, effective January 1, 2011, all the LIRA-related provisions in R.R.O. 1990, Regulation 909 will be consolidated into a new Schedule 3, which is similar to the schedules for LIFs and LRIFs. - 05/10

### **Q2. What is the earliest age on which payments from a life annuity purchased from a LIRA can begin?**

**A2.** The earliest age that an individual can purchase a LIF or LRIF is generally 55 but could be earlier depending upon the age at which members may receive a benefit under the terms of the pension plan from which the money originated. Payments from a LIF or a LRIF must begin no later than the end of the second fiscal year of the LIF or LRIF. Accordingly, the money in the LIRA can be transferred to the LIF or LRIF at age 54 or earlier if the plan so provides. -06/05

### **Q3. If money in a LIRA is used to purchase a LIF or LRIF, what are the earliest and latest dates that money can be transferred?**

**A3.** The earliest age that an individual can purchase a LIF or LRIF is generally 55 but could be earlier depending upon the age at which members may receive a benefit under the terms of the pension plan from which the money originated. Payments from a LIF or a LRIF must begin no later than the end of the second fiscal year of the LIF or LRIF. Accordingly, the money in the LIRA can be transferred to the LIF or LRIF at age 54 or earlier if the plan so provides. -06/05

### **Q4. Can funds in an Ontario LIRA be transferred to a RRIF?**

**A4.** No. The proceeds from an Ontario LIRA must be used to provide either a life annuity, a LIF or a LRIF so that the owner will receive regular payments when his or her earnings have stopped. Since one can outlive a RRIF, transferring the money in a LIRA to a RRIF would not achieve this objective. -06/05

**Q5. Can money in an Ontario LIRA be transferred or combined with locked-in money from another jurisdiction?**

**A5.** Because some of Ontario's statutory requirements differ from those of other Canadian pension jurisdictions, the contract for an Ontario LIRA will likely differ from the contract for a LIRA of another jurisdiction. Consequently, locked-in money that is required to be administered in accordance with the Ontario PBA may not be transferred to or combined with a locked-in account of another pension jurisdiction. -06/05

**Q6. Does the holding of an investment which is not redeemable before maturity restrict the date on which the owner of a LIRA may purchase a life annuity, LIF or LRIF with the money in the LIRA?**

**A 6.** Owners of LIRAs may purchase an annuity, LIF or LRIF before the expiry of the term of an investment at the discretion of the financial institution. Owners making investment decisions should be mindful that the Canada Revenue Agency requires that by age 71, all RRSPs including LIRAs, must be used to purchase a life annuity, LIF or LRIF -06/05

**Q7. Can money in a LIRA be released to fund the purchase of a home under the federal government**

**A7.** No. In Ontario, money in LIRAs cannot be loaned to buy a house to take advantage of the federal Home Buyers' Plan. -06/05

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## FAQs for Financial Institutions

This page provides financial institutions with information relating to Old Life Income Funds (Old LIFs), new Life Income Funds (New LIFs) and Locked In Retirement Income Funds (LRIFs).

- [Old LIFs and New LIFs - Q1-Q12](#)
  - [LRIFs - Q13-Q14](#)
- 

### Old LIFs and New LIFs

#### **Q1. What information are financial institutions required to disclose to their Old LIF clients?**

**A1.** Financial institutions were required to inform their Old LIF clients of the following on or before September 30, 2010:

- After December 31, 2010, Old LIF owners can no longer transfer money from an Old LIF to a LIRA.
- Between January 1, 2011 and April 30, 2012, owners of Old LIFs can make a one-time application to withdraw or transfer up to 50 per cent of the total market value of the assets they have in their Old LIFs. Applications for this withdrawal or transfer will not be accepted after April 30, 2012.
- On or after January 1, 2011, the maximum amount that may be paid from the Old LIF as income each year will be the greater of the amount under the LIF formula or the fund's investment earnings for the previous year.

Financial institutions are also required to include in their annual statements to their clients the amounts of any withdrawals that were taken out of the Old LIF in the previous year. - 05/10

#### **Q2. Between January 1, 2011 and April 30, 2012, owners of Old LIFs may apply to withdraw or transfer up to 50 per cent of the total market value of the assets in the fund. How do we determine this amount?**

**A2.** The total market value of the assets in the Old LIF is based on the amount in the most recent statement that was issued by the financial institution when the application was made. The statement must be dated within one year of the date the application was made. - 05/10

**Q3.** A client applied for withdrawal of an additional 25 per cent from his New LIF in January 2010 using FSCO pension Form 5.1.1. Section 8.1(1) under Schedule 1.1 under Regulation 909 provides that the 25 per cent is based on "the total market value of all assets transferred into the fund on or before December 31, 2009". How do we determine this amount?

**A3.** "The total market value of all the assets transferred into the fund on or before December 31, 2009" is the market value of the assets that were transferred in relation to each particular transfer, and is determined as of the date of the relevant transfer. You do not take into account any increase or decrease in the value of the New LIF after the money was transferred into it. - 05/10

**Q4.** In January 2010, a client transferred \$100,000 into her New LIF and applied to withdraw 50 per cent of the total market value of the transferred assets to her RRSP using FSCO pension Form 5.2. Section 8(2.1) under Schedule 1.1 under Regulation 909 provides that the 50 per cent is based on "the total market value of the assets transferred into the fund in relation to a transfer of assets made on or after January 1, 2010". How do we determine this amount?

**A4.** "The total market value of the assets transferred into the fund in relation to a transfer of assets made on or after January 1, 2010" is the amount that was transferred into her New LIF on the relevant transfer date. This amount should be available in your records. You do not take into account any increase or decrease in the value of the New LIF after the money was transferred into it. - 05/10

**Q5.** When money is transferred into a New LIF, does the financial institution that administers the New LIF need to be aware of the source of that money? Does the prior locked-in vehicle's original date of purchase need to be validated?

**A5.** The financial institution that administers the New LIF will have to determine what kind of locked-in vehicle (e.g., a pension plan, annuity, LIRA, Old LIF, New LIF or LRIF) the money was transferred from. This is because the 50 per cent withdrawal or transfer under the New LIF after January 1, 2010 only applies to money that comes from a pension plan, LIRA, Old LIF or LRIF. It does not apply to an annuity or an existing New LIF.

It is not necessary for the financial institution that is receiving the money, to know the date on which any prior locked-in vehicle was purchased by the owner. - 05/10

**Q6. If money is transferred to a New LIF from another New LIF, Old LIF or LRIF, is the financial institution required to keep track of the investment income that is earned by the transferring fund for the fiscal year up to the date of the transfer?**

**A6.** The financial institution that administers the New LIF that received the transferred funds must be aware of the investment returns that are attributable to the transferring fund's fiscal year, up to the date of transfer. This information is required so that the financial institution can calculate one of the possible maximum income payment amounts for the New LIF's next fiscal year.

For example, if money was transferred from an LRIF to a New LIF on December 1, 2008, and \$500 of investment income was earned in the LRIF's 2008 fiscal year prior to the transfer, the financial institution must ensure it determines and records the \$500. In addition, this amount must be used to calculate the maximum income amount that is payable from the New LIF in 2009. - 07/07

**Q7. Can a financial institution simply convert an Old LIF into a New LIF? If not, will the New LIF require a new specimen plan number, or can the Old LIF's specimen number be used?**

**A7.** A New LIF is a completely different type of locked-in account than an Old LIF, in the same way that an LRIF is a different type of locked-in account from a LIF. Effective January 1, 2008, financial institutions were permitted to offer two distinct types of Ontario LIFs – Old LIFs and New LIFs. If an owner of an Old LIF wants a New LIF, he/she must purchase a New LIF by transferring money from the Old LIF into a New LIF. The Old LIF cannot simply be converted into a New LIF.

However, on January 1, 2011, the rules for Old LIFs, LRIFs and New LIFs will become harmonized. All three funds are essentially the same, except that owners of Old LIFs and LRIFs



will have a one-time opportunity to withdraw or transfer up to 50 per cent of the money in their account. The rules for determining the maximum annual income payment from Old LIFs, LRIFs and New LIFs will be identical. The maximum income payment for all three funds will be the greater of the amount calculated under the LIF formula, or the fund's investment earnings from the previous year.

Specimen plan numbers appear to be an issue for the Canada Revenue Agency (CRA), but not for FSCO. You may wish to contact the CRA's Registered Plan Directorate at 1-800-267-3100 to discuss this question. - 09/10

**Q8. If an individual merges two LIRA accounts from two different financial institutions into a New LIF, the funds are likely to be transferred into the New LIF at different times. Should the receiving financial institution determine the calculation for the 50 per cent withdrawal or transfer when each amount is received separately, or base it on the total amount when both are received? Is the individual entitled to a second 50 per cent withdrawal or transfer after the second transfer is made?**

**A8.** The 50 per cent withdrawal or transfer applies to each individual transfer of money into the New LIF. Each time a sum of money is transferred into the New LIF from a LIRA, LRIF, Old LIF or pension plan, the New LIF owner has 60 days from the date of the transfer to apply to the financial institution to withdraw or transfer up to 50 per cent of the amount that was transferred into the New LIF. For each withdrawal or transfer, a separate application has to be made. - 05/10

**Q9. If an individual wants to transfer in-kind securities from a locked-in account (other than a New LIF) into a New LIF, and the securities are received by the New LIF on different days, on what date can the individual apply for the 50 per cent withdrawal or transfer?**

**A9.** If an individual makes a single transfer of funds which are invested in securities into a New LIF, the assets related to that transaction may be deposited into the New LIF on different dates. This is because those assets are being transferred in-kind from other locked-in accounts. The date of transfer for the 50 per cent withdrawal or transfer application is based on the last date on which any of those assets are actually transferred into the New LIF. The individual has 60 days from that date to make his or her application.

In such a case, the financial institution that administers the New LIF must inform the individual prior to making the transfer that he/she will only be able to apply for the 50 per cent withdrawal or transfer after the last deposit of assets has been received by the financial institution. The financial institution also needs to advise the owner once the transfer has been completed. - 05/10

**Q10. If a client applies for a 50 per cent withdrawal or transfer from his/her New LIF, when is the financial institution required to pay or transfer the money?**

**A10.** The financial institution is required to make the payment or transfer within 30 days of receiving the completed application form and accompanying documents from the owner of the New LIF. - 05/10

**Q11. How are investment returns in a particular year calculated if there has been a 50 per cent withdrawal or transfer from a LIF?**

**A11.** Follow the steps below to easily calculate investment returns that are attributable to a particular fiscal year for a LIF:

1. Take the balance in the LIF at the end of the fiscal year.
2. Subtract the balance in the LIF at the start of the fiscal year.
3. Add the value of any money that was withdrawn or transferred out of the LIF anytime during the fiscal year (e.g., income payments to the client, transfers of money to other accounts, unlocking application amounts that were moved out, etc.).
4. Subtract the value of any new money that was deposited into the account anytime during the fiscal year (e.g., amounts transferred into the account from other accounts, etc.).

**Example:**

On January 1st the balance in the New LIF was \$50,000 and on December 31st of the same year the balance in the New LIF was \$60,000. The owner received a \$5,000 payment from the New LIF during the year as his annual income payment. That year, he also transferred \$3,000 from a LIRA into his New LIF, and withdrew 50 per cent of that amount (\$1,150).

To calculate this client's investment return for the year, you would do the following:

- \$60,000 (balance on December 31)
- **Minus** \$50,000 (balance on January 1);
- **Plus** \$6,150 (\$5,000 income payment and \$1,150 unlocked amount that was withdrawn);

- **Minus** \$3,000 (transfer received from LIRA);
- **Equals** \$13,150 (the investment income).

Therefore the client's investment return for the year was \$13,500. - 05/10

**Q12. If a client with an Old LIF wants to use this money to purchase a New LIF, does the financial institution have to pay out the minimum annual income amount from the Old LIF? Does it also need to set the maximum income payment amount for the New LIF to zero?**

**A12.** If money is transferred from an Old LIF to a New LIF, any minimum amount that is required to be paid out of the Old LIF under the federal Income Tax Act must be paid out of the Old LIF before the end of its fiscal year. No money can be paid out of the New LIF during the fiscal year when the transfer occurred. - 07/07

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## LRIFs

**Q13. What information are financial institutions required to disclose to their LRIF clients?**

**A13.** Financial institutions must inform LRIF owners of the following ***at the beginning of the fiscal year of the fund that ends on December 31, 2010:***

- They will not be able to receive payments for all or part of any unused income payment amounts that were carried forward from a previous year.
- As of January 1, 2011, LRIF owners who choose to be paid less than the maximum annual income amounts will not be able to carry forward the difference and add it to their maximum income payment amounts for future years.

Financial institutions must inform LRIF owners of the following ***on or before September 30, 2010:***

- After December 31, 2010, they can no longer transfer assets from an LRIF to a LIRA.
- Between January 1, 2011 and April 30, 2012, they may make a one-time application to withdraw or transfer up to 50 per cent of the total market value of the assets that are in their LRIF fund(s). Applications for this withdrawal or transfer will not be accepted after April 30, 2012.

- On or after January 1, 2011, the maximum amount that may be paid from the LRIF as income each year will be the greater of the amount under the LIF formula or the fund's investment earnings from the previous year.

Financial institutions are also required to include in their clients' annual statements the amounts of any withdrawals that were taken out of the fund in the previous year. - 05/10

**Q14. Between January 1, 2011 and April 30, 2012, owners of LRIFs may apply to withdraw or transfer up to 50 per cent of the total market value of the assets in the fund. How do we determine this amount?**

**A14.** The total market value of the assets in the fund is based on the amount in the most recent statement that was issued by the financial institution at the time of the application. The statement must be dated within one year of the date the application was made. - 05/10

**More information:**



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[FSCO Policies on Locked In Accounts](#)

[FAQs on Rules for Ontario Locked-In Accounts](#)

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## FAQs: Option to Transfer Money from a Locked-in Account to an Unlocked vehicle

This page addresses questions relating to the option to transfer money from a locked-in account to an unlocked vehicle.

### **Q1. How have the rules for transfers of locked-in accounts changed?**

**A1.** Effective January 1, 2008, owners of locked-in accounts have new transfer options in the following two situations:

1. If the owner of a locked-in account dies, his/her surviving spouse will be able to transfer the survivor benefit directly to his/her own RRSP or RRIF, where permitted by the federal Income Tax Act. (Under the previous rules, the surviving spouse could only take the benefit in a lump sum.)
2. If the owner of a locked-in account is older than 55 and has less than 40 per cent of the [Year's Maximum Pensionable Earnings](#) under the Canada Pension Plan in all of his/her locked-in accounts, the owner may transfer the entire amount directly to his/her own RRSP or RRIF, rather than receive it in a lump sum. - 07/07

### **Q2. When the owner of a locked-in account dies, is her/her surviving spouse required to take the full value of the survivor benefit in cash, or transfer it to an RRSP or RRIF? Is the surviving spouse allowed to take part of the survivor benefit in cash and transfer part of it to an RRSP or RRIF?**

**A2.** When the survivor benefit is paid, the surviving spouse is required to fully withdraw or transfer the entire amount of the locked-in account into his/her own RRSP or RRIF. The surviving spouse cannot withdraw part of the survivor benefit in cash and transfer the remaining amount to an RRSP or RRIF. - 05/10

### **Q3. Is the survivor benefit required to go to the surviving spouse, or can it go to a named beneficiary?**

**A3.** The survivor benefit must be paid to the owner's spouse. It can only be paid to the owner's named beneficiary in the following three situations:

- if the spouse waived his/her entitlement to a survivor benefit;
- if the owner of the locked-in account and his/her spouse were living separate and apart on the date of the owner's death due to a breakdown in their relationship; or
- If the owner of the locked-in account had no spouse when he/she died.

If there is no named beneficiary, then the survivor benefit would be paid to the owner's estate.

- 05/10

**Q4. Can I transfer 50 per cent of the funds from my New LIF to a spousal RRSP or a spousal RRIF?**

**A4.** Ontario's pension laws allow owners of New LIFs to transfer up to 50 per cent of the funds to any RRSP or RRIF. The law does not prohibit you to transfer that money to a spousal RRSP or a spousal RRIF. However, there may be restrictions under the federal Income Tax Act for such a transfer. Questions about the tax impact of this type of transfer should be directed to the Canada Revenue Agency's Individual Income Tax Inquiry Line at 1-800-959-8281 . - 05/10

**More information:**

- [FSCO Policies on Locked In Accounts](#)
- [FAQs on Rules for Ontario Locked-In Accounts](#)



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## FAQs on Unlocking a Locked-in Account if you are a Non-Resident of Canada

This page provides frequently asked questions on the unlocking of a locked in account for a non-resident of Canada.




### **Q1. How do the locked-in account rule changes impact non-residents of Canada?**

**A1.** Effective January 1, 2008, a locked-in account owner who is a non-resident of Canada — as determined by the [Canada Revenue Agency](#)  for the purposes of the federal Income Tax Act — may apply to unlock and withdraw all the money in his/her locked-in account two years after departing Canada. - 05/10

### **Q2. I am a non-resident of Canada. How do I apply to unlock the money in my locked-in account(s)?**

**A2.** If you satisfy the Canada Revenue Agency's (CRA) requirements for being a non-resident of Canada, you need to complete and sign FSCO pension [Form 5](#). You then need to submit the form to the financial institution that holds the locked-in account(s) and ensure that it is accompanied by the following:

- A written determination from the CRA that states you are a non-resident of Canada for the purposes of the Income Tax Act.
- Written consent from your spouse or a certification that you do not have a spouse.

If you are interested in finding out if you qualify, you can find more information on the [CRA's website](#) . Make sure you take a look at the criteria that the CRA uses for determining if a person is a non-resident of Canada. Read [NR73-Determination of Residency Status \(Leaving Canada\)](#)  and [Residency Status](#) . - 07/07

**Q3. I understand that as a non-resident of Canada I can apply to unlock and withdraw all of the money in my locked-in account after living abroad for two years. Can I make this application at any age? If I already used the money in the locked-in account to purchase an annuity can I still apply?**

**A3.** If you satisfy the Canada Revenue Agency's (CRA) requirements for being a non-resident of Canada, you can unlock and withdraw money from your locked-in account(s) at any age. These rules only apply to money that is held in an Ontario locked-in account when you submit FSCO pension [Form 5](#). If you already purchased an annuity with money that was previously in your locked-in account, you will not be able to apply to take money out of your annuity. - 05/10

**More information:**



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**[FAQs on Rules for Ontario Locked-In Accounts](#)**



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## FAQs on the Effects of Changes on Other Unlocking Applications

This page provides information relating to other unlocking applications.

### **Q1. Will the changes to the rules that effect locked-in accounts impact the requirements for withdrawing money due to financial hardship or shortened life expectancy?**

**A1.** The changes to the rules that effect locked-in accounts will not change the rules for unlocking your locked-in account due to financial hardship or shortened life expectancy. However, there is one exception that affects financial hardship unlocking. With the introduction of the Ontario Child Benefit in the 2007 Ontario Budget, the section of the regulations under the Pension Benefit Act that exempts certain sources of income from an individual's total income — which is used to calculate eligibility for a low income financial hardship withdrawal — will now also exempt the new benefit. - 07/07

### **Q2. If I withdrew 50 per cent of the money that was in my New LIF, can I still apply to unlock the funds in my New LIF due to financial hardship or any other unlocking criteria?**

**A2.** Yes, applications for unlocking due to financial hardship or other unlocking criteria can still be made. - 05/10

#### **More information:**



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## A Guide to Applying for Special Access

In Ontario, locked-in retirement savings accounts are subject to the federal Income Tax Act and Ontario's Pension Benefits Act (PBA) and regulations. Normally, you must wait until you turn 55 before you can start receiving payments from your locked-in account, and there are limits set on the minimum and maximum payments you can receive in any one year.

In certain situations, however, it is possible to gain special access to your account. If you have a locked-in account, this brochure will help you determine if you are eligible to apply for special access to that account under Ontario law, and how to go about it.

- [What is a locked-in retirement savings account?](#)
  - [Important points to consider before you apply](#)
  - [Under what circumstances can you apply for special access?](#)
  - [Financial Hardship](#)
  - [Where do you apply?](#)
  - [Glossary](#)
- 

### What is a locked-in retirement savings account?

If you were entitled to a deferred pension at the time you terminated your membership in a registered pension plan, one of your options was to transfer the value of your pension benefit into a locked-in retirement savings account. This type of account is exclusively for money earned in a registered pension plan, and generally speaking, any money transferred into it must remain "locked in". This means that the money payable to you from this account can be used only to provide retirement income, which normally means that you must wait until you reach age 55. Also, while your money is locked in, it cannot be seized by creditors.

In Ontario, there are three types of locked-in accounts:

- Locked-in Retirement Account (LIRA),
- Life Income Fund (LIF), and
- Locked-in Retirement Income Fund (LRIF).

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### Important points to consider before you apply

Before you apply for special access to your LIRA, LIF, or LRIF, please make sure that it is subject to Ontario law, and not to federal legislation or the law of another province or territory (another jurisdiction). For example:

- If you worked for a federally regulated industry such as banking, telecommunications, or airline transportation, your locked-in account is likely subject to federal law.
- If your pension was earned as a result of employment in another province, the money in your locked-in account is governed by the pension law of that province. It does not matter if the pension plan was registered in Ontario – what matters is where the pension was earned.

If your locked-in account is subject to the law of another jurisdiction, you will not be able to withdraw the money under Ontario law. Instead, you will have to seek information from that jurisdiction to see if it provides for special access. If you're not sure which law applies, check with your former pension plan or the financial institution that administers your locked-in account.

- Once your money is withdrawn from a locked-in account, it can be seized by creditors.
- Money withdrawn from your locked-in account is taxable, and income tax will be deducted at the time the withdrawal is made.
- Withdrawing money from your locked-in account may affect your eligibility for certain government benefits, such as social assistance.
- If you have a spouse, in most cases your application will require your spouse's signed consent to withdraw money from a LIRA, LIF, or LRIF.
- Your application must be received within 60 days of the date it is signed. Otherwise, it cannot be accepted.

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## Under what circumstances can you apply for special access?

You may be able to gain special access to your Ontario locked-in account(s) if:

- You have an illness or physical disability that is likely to shorten your life expectancy to less than two years.
- You are at least 55 years old and the total value of the funds in your Ontario locked-in account(s) is less than 40% of the [Year's Maximum Pensionable Earnings \(YMPE\)](#).
- Your locked-in assets exceed federal Income Tax Act limits.
- [You are a non resident](#) of Canada and 24 months have passed since the date of your departure from Canada.
- You are facing specific types of financial hardship.

### Shortened life expectancy

You can apply to withdraw some or all of the money in your LIRA, LIF, or LRIF if you have an illness or physical disability that is likely to shorten your life expectancy to less than two years. Your application must include a signed statement attesting to your condition from a medical doctor who is licensed to practise in Canada.

Some pension plans allow members to withdraw money in these circumstances on more generous terms than under the legislation. You might want to check if the terms of your former pension plan include this type of provision. If so, contact the financial institution which administers your LIRA, LIF, or LRIF to take advantage of those provisions.

The financial institution that administers your locked-in account will provide you with the appropriate application form and information. The form is also available from FSCO (Form 5), but you must apply to your financial institution, not to FSCO.

### **Age 55 and a minimal amount of money in your LIRA, LIF, or LRIF**

If you are age 55 or older and the total value of the funds in all of your Ontario-regulated locked-in account(s) is less than a specified amount, you can choose to withdraw all of the money and close the account(s).

The specified amount changes each year and cannot be more than 40% of the [Year's Maximum Pensionable Earnings \(YMPE\)](#), a term used in the Canada Pension Plan. The YMPE is determined each year according to a formula based on average wage levels, and is published annually by the Bank of Canada.

The financial institution that administers your locked-in account will provide you with the appropriate application form and information. The form is also available from FSCO (Form 5), but you must apply to your financial institution, not to FSCO.

### **An amount that exceeds federal Income Tax Act limits**

A locked-in account containing assets that exceeded the maximum transfer amount allowed under federal tax law is subject to a penalty payment each year. If you are in this situation, you can apply to withdraw the excess assets, and any investment income earned on those assets, in order to avoid paying a penalty in the future.

Your application must document the precise value of the excess amount of assets that were transferred from your former pension plan into your LIRA, LIF, or LRIF. You will need a letter that provides this information from either the administrator of your former pension plan or the Canada Revenue Agency.

The financial institution that administers your locked-in account will provide you with the appropriate application form and information. The form is also available from FSCO ([Form 5](#)), but you must apply to your financial institution, not to FSCO.

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## **Financial hardship**

If you are the owner of a locked-in account and qualify under specific circumstances of financial hardship, you may apply for special access to the money in your Ontario LIRA, LIF or LRIF.

There are four categories of financial hardship:

1. low expected income;
2. payment of first and last months' rent;
3. arrears of rent or debt secured on a principal residence (such as a mortgage); and

#### 4. medical expenses.

Your application must be made based on one of these four categories.

There are four [Forms](#); one for each category of financial hardship. You can make applications under different categories but must use the form that applies to that category. You must make your application on the form for the calendar year in question. You cannot use previous years' forms in another year.

You must submit your completed application to the financial institution that holds your locked-in account(s). It is the responsibility of the financial institution to review the application and if it meets the requirements set out in the law, to approve the application and make the payment from the account in accordance with the Regulation. The financial institution will also determine if the application is to be refused because it does not meet the requirements of the law.

Contact your financial institution if you need any information or have questions about your application.

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### [Where do you apply?](#)

If you are applying for special access under the category of financial hardship, you must make your application to the financial institution that holds the locked-in account(s). This may be a bank, a life insurance company, a credit union, a caisse populaire, or a trust company. Your financial institution will provide you with the appropriate application forms and information. The [Forms](#), are also available on FSCO's website, but you must deal with your financial institution, not FSCO, in making this application.

Applications under all other categories (shortened life expectancy, age 55 and minimal amount, or amount exceeding federal tax limits) must be made directly to the bank, insurance company, or other financial institution that administers your LIRA, LIF, or LRIF. Your financial institution will provide you with the appropriate application form and information. This form ([Form 5](#)) is also available from FSCO and can be downloaded on FSCO's website, but you must deal with your financial institution, not FSCO, in making this application.

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### [Glossary](#)

The application form for special access to an Ontario LIRA, LIF, or LRIF contains some terms that, for the purposes of the application, are defined as follows:

#### **Spouse**

You have a spouse if you and another person, at the time the application is signed, are:

- married to each other; or
- not married to each other and are living together in a conjugal relationship
  - continuously for a period of at least three years, or
  - of some permanence and you and the other person are the natural or adoptive parents of a child, both as defined under the Family Law Act.

### **Dependent family members**

The dependant must be a child, grandchild, parent, grandparent, brother, sister, uncle, aunt, niece, or nephew of you or your spouse. The dependant must rely on you or your spouse for support during the calendar year that you make your application, or during the previous calendar year.

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## Beware of Scams Involving Your Retirement Savings, Regulators Warn

**TORONTO**, Sept. 23 /CNW/ - The Ontario Securities Commission and the Financial Services Commission of Ontario are warning people to beware of ads that promise early access to savings in locked-in retirement savings accounts.

In a time when markets offer relatively low returns on investments, you may be tempted to access funds in your Registered Retirement Savings Plans (RRSP).

However, if your RRSP is a Locked-In Retirement Account (LIRA), you might not be eligible to unlock your money. If you turn to the wrong person to help you access your retirement savings, you could lose it all and trigger serious tax consequences.

In most cases, you cannot withdraw money from a LIRA until you reach the designated early retirement age, which is usually 55. There are also limitations on how much retirement income you can be paid on a yearly basis using LIRA money. Con artists have found an opportunity to prey on individuals who are anxious to cash in their LIRA.

The financial impact of this scam on Canadian investors is in the millions of dollars. In some cases, collection agents who refer their desperate clients to companies that claim to help access locked-in funds have magnified the problem. Some reports show that these companies are charging people a fee to fill out forms when this service is actually provided free of charge by the Financial Services Commission of Ontario (FSCO).

If you apply to FSCO for assistance and you meet its financial hardship criteria, FSCO can help you unlock your LIRA; there is no need to seek assistance from any other company to make this application.

There are many different forms of RRSP and LIRA scams. In one form, newspaper advertisements state that a tax loophole allows fund holders to withdraw their locked-in funds. They make claims such as, "Take advantage of your RRSP now - no tax to pay," or "I will loan you \$5,000 to \$250,000 over five years if your RRSP is locked in."

In another scenario, promoters first advise you to use the cash in your LIRA to purchase shares in a start-up company. They then promise to lend you half the value of the investment, while they keep the balance as their fee.

You are told that you can receive cash, with no tax consequences, and still own an investment in your LIRA.

The ugly truth is that the promised shares are worthless, and you may not receive any money at all. You may be liable for a loan on the books of the lending company, which could be

troublesome if they declare bankruptcy. The tax loophole often turns out to be a violation of federal income tax law, so you may have to pay tax on the money that was unlocked even though you didn't receive any or all of it.

Use the following tips to avoid this type of scam:

- Visit the FSCO website <http://www.fSCO.gov.on.ca/> for more information on how to apply to unlock your LIRA.
- Understand the tax consequences of using the funds in your LIRA; consult with a tax specialist for additional information.
- Any person offering you investment advice must be registered to do so; check the registration status of your investment adviser online at <http://www.osc.gov.on.ca> in the Registrants List, or call the OSC toll-free at 1-877-785-1555
- Investigate the offer; see bulletin IT320R3 titled "Qualified Investments - Trusts Governed by Registered Retirement Savings Plans, Registered Education Savings Plans and Registered Retirement Income Funds" located on the Canada Revenue Agency website <http://www.cra-arc.gc.ca/> to check that they are RRSP eligible.

Make sure that the investment matches your tolerance for financial risk; ask a registered financial adviser if the investment is suitable for you.

The Ontario Securities Commission (OSC) regulates the capital markets in Ontario. The Financial Services Commission of Ontario (FSCO) regulates insurance, pensions, credit unions, caisses populaires, cooperatives, mortgage brokers and loan & trust companies. You can learn more about investment issues online at [www.investored.ca](http://www.investored.ca).

### **For further information:**

For OSC Media Inquiries: Perry Quinton,  
Manager, Investor Communications, (416) 593-2348;

For FSCO Media Inquiries:  
Rowena McDougall,  
Senior Manager, Public Affairs, (416) 590-7176;

For Investor Inquiries:  
OSC Contact Centre, (416) 593-8314, 1-877-785-1555 (Toll Free)



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## Pension Scams Cost You More than Retirement Savings

(TORONTO) July 26, 2001 - Advertised "deals" allowing you to get money out of a locked-in RRSP, a locked-in retirement account (LIRA), a Life Income Fund (LIF) or a locked-in retirement income fund (LRIF) may cost you more in the long run than merely the loss of money for your retirement. The Financial Services Commission of Ontario (FSCO) is warning people to be aware of problems that may arise.

If someone is facing financial hardship, and has a locked-in RRSP or LIRA, a LIF or a LRIF, FSCO has a branch that will assist people applying to unlock these funds. The *Pension Benefits Act* permits this in some circumstances.

"Companies claiming to be able to help you unlock funds for financial hardship are just charging an extra fee to fill out forms that are provided by FSCO," said Dave Gordon, Deputy Superintendent of Pensions at FSCO. "At FSCO, we have staff who can help people access their locked-in accounts if they meet the financial hardship criteria. While all successful applicants will pay a fee, there is no need for individuals to purchase assistance from one of these companies. Why should they pay twice to receive the same money?" said Mr. Gordon.

The second scam involves "loans" made with the locked-in account as collateral. Advertisements appearing in newspapers claim to have found a loophole in the federal *Income Tax Act* allowing the withdrawal of locked-in pension funds held in a Locked-in Retirement Account (LIRA), Life Income Fund (LIF) or Locked-in Retirement Income Fund (LRIF).

A variation of this scam involves the purchase of shares in a private company using your locked-in account as security. Money is then loaned against the shares of the company you have purchased.

These types of transactions are illegal under the Ontario *Pension Benefits Act*.

Taxpayers who get involved in these schemes may also face large, unexpected tax bills. Canada Customs and Revenue Agency has confirmed no tax loophole exists. If a locked-in account is used as security for a loan or to purchase shares in a company that is not a "qualified investment" under the *Income Tax Act*, the locked-in account ceases to be qualified and income tax becomes payable.

As well, depending on the fees charged by these companies, someone may receive only a small portion of their locked-in retirement savings and, in fact, a number of individuals have lost all of their locked-in retirement savings.

For more information on unlocking for financial hardship please visit the FSCO website at <http://www.fSCO.gov.on.ca> or call 1-800-668-0128.

### Media Contact

Brian Donlevy, Information Officer (416) 590-7057  
bdonlevy@fSCO.gov.on.ca