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## Financial Hardship Unlocking Fees

### Archived Content

The following content was archived on June 24, 2013.

It is provided for historical reference.

The allows individuals who qualify under certain circumstances of financial hardship to apply for special access to the money in their Locked-in Retirement Accounts, Life Income Funds, or Locked-in Retirement Income Funds. Depending on the specific circumstances, the application will be made to the Financial Services Commission of Ontario or the financial institution that holds your locked-in account.

The *Pension Benefits Act* allows individuals who qualify under certain circumstances of financial hardship to apply for special access to the money in their Locked-in Retirement Accounts, Life Income Funds, or Locked-in Retirement Income Funds. Depending on the specific circumstances, the application will be made to the Financial Services Commission of Ontario or the financial institution that holds your locked-in account.

In the past, for situations where the application is made to the Financial Services Commission of Ontario, successful applicants were charged an application fee in order to offset FSCO's administrative costs. The 2011 Ontario Budget will extend the current application fee waiver for applications approved on and after April 1, 2009. The following questions and answers provide additional details.

#### **Q: How does the fee waiver on financial hardship unlocking applications work?**

**A:** While the fee waiver is in place, FSCO will *not* be charging the required fees on financial hardship unlocking applications approved on or after April 1, 2009.

Approved applications will still be subject to applicable withholding taxes at the time that funds are withdrawn from an Ontario locked-in account (locked-in retirement accounts (LIRA), life income funds (LIF) or locked-in retirement income funds (LRIF)).

**Q: I received approval to withdraw money from my locked-in account because of financial hardship prior to April 1, 2009 but have not withdrawn the money yet. If I withdraw the money after April 1, will my fee be waived?**

**A:** No. The fee waiver only applies where the approval of your application is on or after April 1, 2009. The timing of your withdrawal does not alter this.

**Q: Can I get back the fees I already paid to unlock my money?**

**A:** No. The fee waiver will apply only to applications approved on or after April 1, 2009. There will be no refunds of fees paid.

**Q: When will the fee waiver on financial hardship unlocking expire?**

**A:** The fee waiver applies to financial hardship unlocking applications approved on or after April 1, 2009 and is in place until further notice.

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