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FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

Process for Financial Hardship Unlocking

The 'locking-in' of money transferred from a pension plan is a legislative requirement to ensure that pension money is used only for the purpose of providing a lifetime retirement income. However, owners of locked-in accounts who qualify under certain situations of financial hardship may apply to unlock money from their Locked-in Retirement Accounts, Life Income Funds, or Locked-in Retirement Income Funds.

Effective January 1, 2014, all applications for financial hardship unlocking must be made to the financial institution that holds the 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.

The financial institution is responsible for providing owners of locked-in accounts with information and answering questions about the financial hardship unlocking application.

A financial institution may be a bank, a life insurance company, a credit union, a caisse populaire, or a trust company.

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.

All applications must be made based on one of these categories, on the [Form](#) that applies.

The owner of the locked-in account must be the person who applies for financial hardship unlocking.

Completed Forms must be submitted directly to the financial institution that holds and administers the locked-in account(s).

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The following resources provide additional information on access to locked-in accounts:

- [Questions & Answers](#)
- **Financial Hardship Unlocking**
User Guide for Financial Institutions:  [PDF](#) |  [Accessible document](#)
- [Webcast on Financial Hardship Unlocking](#) 

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