
Use this form for Applications in 2024

Apply to the financial institution that administers your locked-in account.

Do not apply to the Financial Services Regulatory Authority of Ontario (FSRA).

Please read the User's Guide before you fill out your Application.

Use this form to apply to unlock and take out money from your Ontario locked-in account (locked-in retirement account (LIRA), life income fund (LIF), locked-in retirement income fund (LRIF)) based on financial hardship for low expected income.

You cannot apply more than one time during a calendar year for low expected income.

You must apply to take out at least \$500. You cannot apply to take out more than the maximum amount allowed. Please refer to the User's Guide.

Tax will be deducted from any amount you are approved to take out. Other amounts may be deducted as well. You should ask your financial institution for an estimate of the amount that will be deducted. Do this before you decide how much money you want to apply to take out. You cannot apply for an amount greater than the maximum amount allowed.

Any amount taken out from your locked-in account may affect your government benefits. Contact the government department or agency that provides those benefits for more information.

When you take out money from your locked-in account, the money will lose creditor protection. Taking out money now also means it will not be available for retirement income in the future.

Note: Under privacy rules, your financial institution must:

- tell you why it collects, uses, or discloses your personal details; and
- comply with all applicable privacy rules.

Part 1 - Information About the Owner of the Ontario Locked-in Account

1. Provide your personal details

| | |
|-------------|----------------------------|
| Last Name | First Name |
| Middle Name | Date of Birth (yyyy/mm/dd) |

Mailing Address

| | | | | |
|----------------|----------------|----------------------|---------|--|
| Unit Number | Street Number | Street Name | | |
| City/Town | Province/State | Postal Code/Zip Code | Country | |
| Contact Number | Fax Number | Email Address | | |

2. Provide the following information about your Ontario locked-in account

Name of Financial Institution and Policy Number or Account Number of your Ontario locked-in account

3. The User's Guide defines who a "spouse" is for the Application. If you have a spouse on the date you sign this Application, provide details about your spouse:

| | |
|-------------|----------------------------|
| Last Name | First Name |
| Middle Name | Date of Birth (yyyy/mm/dd) |

Check this option if the Spouse's Mailing Address is the same as your Mailing Address, or complete the following:

| | | | | |
|-------------|----------------|----------------------|---------|--|
| Unit Number | Street Number | Street Name | | |
| City/Town | Province/State | Postal Code/Zip Code | Country | |

Check this option if the Spouse's Contact Number is the same as your Contact Number, or complete the following:

Spouse's Contact Number

Part 2 - Expected Income

Your expected total income from all sources before taxes for the 12 months following the date you sign this Application must be **\$45,667.00 (which is 2/3 of the 2024 YMPE), or less.**

1. Other than this Application, have you applied during 2024 to take out money from this locked-in account for low expected income?

Yes No

If you answered “**Yes**”, you cannot apply again in 2024 to take out money from this locked-in account for low expected income. You must wait until 2025 to apply again.

2. What is your expected total income from all sources before taxes for the 12 months following the date you sign this Application?

Please see the User’s Guide for what to include in your expected income. You must complete this question if you wish to take out money from your locked-in account. Your expected total income must be **\$45,667.00 (2/3 of the 2024 YMPE), or less for you to qualify to take out money from your locked-in account for low expected income.** If you do not expect to receive any income in the 12-month period, enter **zero**.

3. What is the maximum amount you can take out?

The maximum amount you can unlock and take out is:

a) 50% of the Year’s Maximum Pensionable Earnings (YMPE) for 2024, which is:

Minus:

b) 75% of your expected total income for the next 12 months (Amount in box 2)

c) **Equals the maximum amount you can take out:**

4. How much money are you applying to take out from this locked-in account?

Note that you are not allowed to apply to take out an amount:

- greater than your locked-in account balance;
- greater than the maximum amount you are allowed to take out (box 3c); or
- less than \$500.

Note: If your application is approved, the amount you have applied to take out will be reduced by withholding tax. There may also be other additional amounts deducted.

Part 3 - Certification by the Owner of the Locked-in Account

Please read the User's Guide before you complete this Certification.

This Certification cannot be dated more than 60 days before your financial institution receives this completed Application.

Certification

I own the locked-in account identified in Part 1 of this Application. I hereby apply to take out from the locked-in account the amount set out in Part 2 of this Application. I understand the amount I am approved to take out will be reduced by withholding tax payable on the money taken out from the account. I understand additional amounts may also be deducted by my financial institution.

I certify that on the date I sign this Certification: (Check only one of the following options.)

- I have a spouse*, and my spouse consents to taking out this money from the locked-in account.
(If you select this option, you will need your spouse to complete Part 4 of this Application.)
- I have a spouse*, but on the date I sign this Certification, I am living separate and apart from my spouse due to a breakdown in our spousal relationship.
(If you select this option, your spouse does NOT need to complete Part 4 of this Application.)
- I have a spouse*, but none of the money in my locked-in account is derived, directly or indirectly, from a pension benefit related to my past or current employment. (See the User's Guide for an explanation and examples.)
(If you select this option, your spouse does NOT need to complete Part 4 of this Application.)
- I do not have a spouse*.

I also certify that:

- (a) all the information in this Application and the accompanying documents is accurate and complete;
- (b) I have not previously applied in 2024 to take out money from this locked-in account for low expected income; and
- (c) the amount of my expected total income in Part 2 of this Application for the 12 months following the date I signed this Application is accurate.

I understand that:

- (a) any money taken out from the locked-in account will no longer be exempt under section 66 of the Ontario Pension Benefits Act from execution, seizure or attachment by people such as creditors;
- (b) it is an offence under the Ontario Pension Benefits Act to provide information in this Application which is not true, accurate and complete, punishable on conviction by a maximum fine of \$100,000 for a first conviction, and a maximum fine of \$200,000 for any subsequent conviction; and
- (c) it is a criminal offence under the federal Criminal Code for anyone to knowingly make or use a false document with the intent that it be acted on as genuine, punishable on conviction by a maximum term of 10 years imprisonment.

*Please refer to the User's Guide for the definition of "spouse" under the Ontario Pension Benefits Act.

The owner of the locked-in account must sign this Certification.

| | |
|--------------------|--------------------------|
| Signature of Owner | Date Signed (yyyy/mm/dd) |
|--------------------|--------------------------|

Part 4 - Consent of the Owner's Spouse to the Application

This Part needs to be completed **only** if the owner of the locked-in account selects the first option in Part 3 of this Application, which confirms that the owner has a spouse and the circumstances require spousal consent. If the owner selected the first option in Part 3 of this Application, the owner cannot make this Application unless the owner's spouse consents to the owner taking money out of the account. The owner of the locked-in account cannot complete this Part.

If you are the spouse of the owner of the locked-in account, then you are being asked to consent to the owner's Application. The owner is applying to unlock and take out money from their account. You should get advice from a lawyer about your rights and the legal consequences of signing the following Consent. You are not obligated to sign the Consent.

If you wish to consent to the owner's Application, please read the following Consent. If you are satisfied that the Consent correctly describes your situation, please sign, date and fill in the required information.

The Consent will not be valid for this Application if the Consent is dated more than 60 days before the date the financial institution receives it.

Consent

I am the spouse of the owner of the locked-in account identified in Part 1 of this Application.

I understand that:

- (a) the owner is making an Application to unlock and take out money from the locked-in account;
- (b) the owner cannot take out the money from the locked-in account without my consent;
- (c) as long as this money is kept in the locked-in account, I may have a right to a share of this money (this would happen if there is a breakdown in our spousal relationship or if the owner dies); and
- (d) if any money is taken out from the locked-in account, I may lose any right that I have to a share of the money taken out.

I consent to the owner's Application to take out money from the locked-in account.

I give my consent by signing and dating this Consent.

| | |
|-----------------------------|--------------------------|
| Signature of Owner's Spouse | Date Signed (yyyy/mm/dd) |
|-----------------------------|--------------------------|

Spouse Information

| | | |
|-----------|------------|-------------|
| Last Name | First Name | Middle Name |
|-----------|------------|-------------|