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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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