

Overview - Access to Ontario Locked-In Accounts

- **All applications must be made to the financial institution that holds and administers the locked-in account(s).**
- **Do not send applications to the Financial Services Commission of Ontario.**

Financial Hardship Unlocking (FHU)

- Four categories:
 1. Medical expenses – use Form FHU 1
 2. Arrears of rent or debt secured on a principal residence (such as a mortgage) - use Form FHU 2
 3. Payment of first and last months' rent – use Form FHU 3
 4. Low expected income - use Form FHU 4
- Each application on a separate FHU Form, for the calendar year in question.
- Each application relates to one locked-in account.
- One application per year, per account, per category; except for medical expenses.
- For the medical expenses category, one application each calendar year for each person suffering from an illness or physical disability as long as that person is (1) the applicant, (2) the applicant's spouse, or (3) a dependent of the applicant or the applicant's spouse.
- Submit completed application with required supporting documentation, if any, to the financial institution that holds and administers the locked-in account.

Withdraw/Transfer from a Locked-in Retirement Account (LIRA)/Pension Plan into a Life Income Fund (LIF)

- Use Form 5.2.
- A time-limited option to withdraw in cash or transfer 50 per cent of the money transferred into a LIF, to a Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF).
- Applicant must apply within 60 days from the date the money was transferred into the LIF.
- Submit completed application with required supporting documentation, if any, to the financial institution that holds and administers the locked-in account.

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Age 55 and a specified amount of money in the account(s)

- Use Form 5.
- Applicant must be age 55 or older.
- Total value of ALL assets in ALL of the applicant's locked-in accounts is less than 40% of the Year's Maximum Pensionable Earnings (YMPE).
- 40% of the 2015 YMPE is \$21,440.
- Submit completed application with required supporting documentation, if any, to the financial institution that holds and administers the locked-in account.

Non-resident of Canada

- Use Form 5.
- Applicant is a non-resident of Canada and 24 months have passed since the date of departure from Canada.
- Must provide a written determination from the Canada Revenue Agency of non-resident status at the time application is signed.
- Submit completed application with all required supporting documentation, if any, to the financial institution that holds and administers the locked-in account.

Amount Exceeding Income Tax Act (Canada) (ITA) limit

- Use Form 5.
- Amount of money that was transferred from the former pension plan into the Locked-in account exceeded the ITA limit.
- Application must include a written statement from the administrator of the former pension plan or the Canada Revenue Agency. The statement must set out the excess amount that was transferred from the former pension plan into the locked-in account.
- Page 5 (Instructions) for Form 5 provides a detailed explanation of this type of withdrawal.
- Submit completed application with all required supporting documentation, if any, to the financial institution that holds and administers the locked-in account.

Shortened Life Expectancy

- Use Form 5.
- Applicant has an illness or physical disability that is likely to shorten his/her life expectancy to less than two years.
- Application must include a signed statement attesting to the applicant's condition, from a medical doctor who is licensed to practice in Canada.
- Submit completed application with all required supporting documentation, if any, to the financial institution that holds and administers the locked-in account.