



Alberta LIF

Quick Reference Guide

This document is provided as a quick reference to support day-to-day processing. It does not replace official policies or procedures, and additional requirements may apply depending on the circumstances. When in doubt, please reach out to League Savings and Mortgage for guidance.

1. Overview

- Alberta LIF governed under the Employment Pension Plans Act (EPPA) and Regulation
- Funds cannot be transferred back to a LIRA once in a LIF.

2. Transfer-In Requirements (Alberta LIF)

- Minimum age to purchase a LIF is 50.
- Registered Transfer Form sent to original FI.
- RRIF Application package completed, including a direct deposit form or void cheque.
- Alberta LIF Addendum completed.
- If transferring from a LIRA or RPP, spousal consent required (Possibly received by the original FI). If no spouse, Pension Funds Declaration of No spouse required.

3. Special Withdrawals – Alberta LIF

Fees

- All unlocking requests subject to applicable unlocking fees.
- Redemption fees may apply for funds withdrawn.
- Refer to deposit disclosure for applicable additional fees.

Shortened Life Expectancy

- Available if Illness/disability considerably shortens life expectancy.
- Written request required.
- Physician completes Certification of Shortened Life Expectancy
- Spousal consent required with Form 13. If no spouse, Pension Funds declaration of no spouse is required.
- Funds may be received as:
 - Cash withdrawal – RRIF Withdrawal form required and withholding taxes will be held.



LEAGUE SAVINGS AND MORTGAGE

- Transfer to RRSP contract – RRSP application required unless annuitant has existing RRSP contract.
- Transfer to RRIF contract – RRIF application required unless annuitant has existing RRIF contract.

Release of Small Amounts

- Annuitant under 65: LIF value must be under 20% of YMPE
- Annuitant 65 or older: LIF value must be under 40% of YMPE
- Spousal consent not required.
- Written request to release the funds required.
- Funds may be received as:
 - Cash withdrawal – RRIF Withdrawal form required and withholding taxes will be held.
 - Transfer to RRSP contract – RRSP application required unless annuitant has existing RRSP contract.
 - Transfer to RRIF contract – RRIF application required unless annuitant has existing RRIF contract.

Release to Non-residents

- Written request required.
- CRA confirmation of non-residency required.
- Spousal consent required with Form 13. If no spouse, Pension Funds declaration of no spouse is required.
- Funds may be received as:
 - Cash withdrawal – RRIF Withdrawal form required and withholding taxes will be held.
 - Transfer to RRSP contract – RRSP application required unless annuitant has existing RRSP contract.
 - Transfer to RRIF contract – RRIF application required unless annuitant has existing RRIF contract.

Financial Hardship

- Applications allowed once per category per calendar year per contract.
- Must complete Application to Unlock Alberta Funds Due to Financial Hardship
- Spousal consent is required.
- Funds may be received as:
 - Cash withdrawal – RRIF Withdrawal form required and withholding taxes will be held.
 - Transfer to RRSP contract – RRSP application required unless annuitant has existing RRSP contract.
 - Transfer to RRIF contract – RRIF application required unless annuitant has existing RRIF contract.



LEAGUE SAVINGS AND MORTGAGE

Low Expected Income

- Low Income: expected income is less than 66.66% of YMPE.
- Maximum withdrawal: 50% of YMPE minus 75% of expected income.

Foreclosure on Principal Residence

- Must include written demand and proof of arrears/legal fees.
- Maximum withdrawal is the amount of arrears plus associated legal fees.

Eviction of Rent Arrears

- Written eviction must be received.
- Maximum amount received is amount of rent arrears.

First Month's rent and Security Deposit

- Include the lease showing rent and deposit amount
- Maximum amount received is amount for first month's rent and deposit.

Medical Costs

- Must include copies of receipts, invoices or estimates for treatment dated within the last 12 months, and/or invoices or estimates for renovations or alterations to principal residence.
- Maximum amount received is the total of medical expenses incurred and/or the total expenses for the next 12 months expected.
- Application needs a statement signed by the medical professional.