



# New Brunswick LIF Quick Reference Guide

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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

- New Brunswick LIF governed under the Pension Benefits Act (NB).
- Financial hardship withdrawal not allowed under NB jurisdiction.

## 2. Transfer-In Requirements

- No minimum age.
- Registered Transfer Form sent to original FI.
- Form 3.2 must be completed and 3 copies sent to the original FI.
- RRIF Application package completed, including a direct deposit form or void cheque.
- NB LIF Addendum completed.

## 3. Special Withdrawals

### Fees

- Unlocking requests subject to applicable fees.
- Redemption fees may apply for any cash withdrawal.
- Refer to deposit disclosure for additional potential fees.

### Partial Unlocking

- Annuitant may unlock up to three times the maximum annual payment for the current year, to a maximum of 25% of the total value of the LIF as of the first day of the current year.
- Only one partial unlock allowed in the annuitants lifetime.
- Spousal consent required.
- Request must be made by LSM to the FCNB through a secure online portal. Declarations are downloaded from the portal for the annuitant and spouse to sign.
- Funds must be transferred to a RRIF – RRIF Application required.
- Funds may then be withdrawn from the RRIF with a RRIF withdrawal form.



# LEAGUE SAVINGS AND MORTGAGE

## Shortened Life Expectancy

- Physician must certify life expectancy is shortened considerably by physical or mental disability.
- Physician must complete *Physician's Certification of shortened life expectancy*
- Spousal consent required with *form 3.01* or if no spouse, *Pension Funds Declaration of No Spouse*
- 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.

## Non-Resident Withdrawal

- CRA determination of non-residency required.
- Written request by annuitant required.
- Spousal consent required with *form 3.5* or if no spouse, *Pension funds declaration of no spouse*.
- 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.