



New Brunswick LIRA 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

- New Brunswick LIRA governed under the Pension Benefits Act (NB).
- Financial Hardship withdrawal is not available under New Brunswick jurisdiction.

2. Transfer-In Requirements (NB LIRA)

- Registered Transfer Form sent to original FI.
- Form 3.2 must be completed and 3 copies sent to the original FI.
- RRSP Application package completed, including a direct deposit form or void cheque.
- NB LIRA Addendum completed.

3. Special Withdrawals – NB LIRA

Fees

- All unlocking requests are subject to applicable unlocking fees.
- For funds to be withdrawn, redemption fees may apply.
- Additional fees may apply; refer to the deposit disclosure for more information.

Shortened Life Expectancy

- Applies if a physician certifies life expectancy is shortened significantly by physical or mental disability.
- Physician must complete Physician's Certification of Shortened Life Expectancy
- Spousal consent is required with Form 3.01. If no spouse, Pension Funds Declaration of No Spouse required.
- Funds may be received as:
 - Cash withdrawal – RRSP 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

Small Amount Unlocking

- If annuitant is at least 65 years old total value of NB Locked in funds must be under 40% of YMPE
- If annuitant is under 65 years old, total value of NB Locked in funds must be under calculated total based on annuitants age.
- Pension adjustment reported to CRA in the last two tax years must be zero.
- Form 3.6 is required.
- Spousal consent is required using form 3.7. If no spouse, Pension Funds Declaration of No Spouse is required.
- Funds may be received as:
 - Cash withdrawal – RRSP 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

- Must provide CRA determination of non-resident status.
- Spouse consent required with form 3.5. If no spouse, Pension Funds Declaration of No Spouse is required.
- Funds may be received as:
 - Cash withdrawal – RRSP 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.