



Newfoundland & Labrador 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

- Newfoundland & Labrador Life Income Funds (LIF/LRIF) are governed under NL pension legislation.

2. Transfer-In Requirements

- Minimum age to purchase a LIF/LRIF is the earlier of age 55 or the earliest date provided under the RPP.
- Registered Transfer Form sent to original FI.
- RRIF Application package completed, including a direct deposit form or void cheque.
- NL LIF/RLIF Addendum completed.
- If transferring from a LIRA, spousal consent is required. If no spouse, Pension Funds Declaration of No Spouse required.

3. Special Withdrawals

Fees

- All unlocking requests are subject to an unlocking fee.
- For funds to be withdrawn, an additional redemption fee applies.
- Additional fees may apply, please refer to our deposit disclosure for more information.

Temporary Income

- 64 or younger at the beginning of the year.
- Maximum amount received is 40% of current YMPE.
- Form 8 completed.
- Spousal consent is required.
- Funds may be received as:
 - Cash withdrawal – RRIF Withdrawal form required and withholding taxes will be held.



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- Increase remaining scheduled payments to include the temporary income amount.

Shortened Life Expectancy

- Life expectancy must be considerably shortened by physical or mental disability.
- Annuitant submits a written request.
- Physician's Certification of Shortened Life Expectancy is required.
- Spousal consent required.
- Funds 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.

Small Amount Unlocking

- Must be 55 years or older on date of application.
- Value of all NL LIRA, LIF and LRIF funds must be less than 40% of current YMPE.
- Must not have received temporary income in the current year.
- Must not have made a financial hardship withdrawal in the current year.
- Form 7 required.
- Spousal consent required.
- Funds 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

- Must provide CRA determination of non-residency for Income Tax Act purposes.
- Withdrawal from LIRA, LIF or LRIF due to Non-Residency must be completed.
- Form 10 is required.
- Spousal consent is required, if no spouse, Pension Funds Declaration of No Spouse is required.
- Funds 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.



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

Financial Hardship

- Applications made once per calendar year regardless of outcome.
- Form 9 must be completed.
- Spousal consent required.
- Cannot withdraw under the small amounts rule in the same year.
- Funds 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.

Low income

- Expected income from all sources before taxes for the next 12 months must be less than 66.66% of current YMPE.
- Maximum amount received is 50% of current YMPE minus 75% of the total expected income from all sources before taxes.

Medical Expenses

- Must include copies of receipts, invoices or estimates within the last 12 months.
- Must include statement signed by medical or dental professional.
- Maximum amount received is amount required to pay or will be paid in the next 12 months.

Disability-related expenses

- Must include copies of receipts, invoices or estimates within the last 12 months.
- Must include statement signed by medical or dental professional.
- Maximum amount received is amount required to pay or will be paid in the next 12 months.

Mortgage Arrears on Principal Residence

- Must include copy of the notice of unpaid payments and documentation must confirm address of principal residence.
- Maximum amount received is the amount of arrears.

Rental Arrears

- Must include copy of the notice of unpaid payments and documentation must confirm address of principal residence.
- Maximum amount received is the amount of arrears.



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First months rent and security deposit

- Must include documentation signed by landlord confirming the address and amount of first month's rent and security deposit.
- Maximum amount received is the amount of first month's rent and security deposit.