



# Newfoundland & Labrador LIRA 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

- Newfoundland and Labrador LIRA governed under the NL Pension Benefits Act.

## 2. Transfer-In Requirements (NL LIRA)

- Registered Transfer Form sent to original FI.
- RRSP Application package completed, including a direct deposit form or void cheque.
- NL LIRA Addendum completed.

## 3. Special Withdrawals – NL LIRA

### Fees

- All unlocking requests are subject to applicable processing 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- For funds to be withdrawn, redemption fees may apply.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 considerably shortened due to physical or mental disability.
- Written request required.
- Physician must complete Physician's Certification of Shortened Life Expectancy
- Spousal consent required. If no spouse, Pension Funds Declaration of No Spouse required.
- Funds 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

- Total NL locked-in assets must be less than 40% of the Year's Maximum Pensionable Earnings (YMPE) if annuitant is over 55 years old.
- If annuitant is less than 55 years old, total NL locked-in assets must be less than 10% of YMPE.
- Must not have made a financial hardship withdrawal during that year.
- Form 7 must be completed.
- Spousal consent is required.
- Funds 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 for tax purposes.
- Withdrawal from LIRA, LIF, or LRIF due to Non-Residency may be completed to meet the CRA determination requirement.
- Form 10 must be completed.
- Spousal consent required. If no spouse, Pension Funds Declaration of No Spouse must be completed.
- Funds 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.

## 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 – RRSP Withdrawal form required and withholding taxes will be held.
  - Transfer to RRSP contract – RRSP application required unless annuitant has existing RRSP contract.



## LEAGUE SAVINGS AND MORTGAGE

- 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.

### 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.