



Nova Scotia 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

- Nova Scotia LIF contracts may be governed under Schedule 4 (pre-Apr 1, 2025) or Schedule 4A (Apr 1, 2025+).
- Schedule 4 allows Temporary Income; Schedule 4A allows 50% unlocking.

2. Transfer-In Requirements

- Minimum age: within 10 years of normal retirement date; if not original RPP member, minimum age 55.
- All new NS LIF contracts with LSM will be a schedule 4A LIF and not eligible for temporary income.
- Registered Transfer Form sent to original FI.
- RRIF Application package completed, including a direct deposit form or void cheque.
- NS LIF Addendum completed.
- Form 9 required if there is a spouse for spousal consent. If no spouse, Pension funds declaration of no spouse is required.
- NS LIF 50% Unlocking Acknowledgement is required if member is not taking advantage of the one time 50% unlocking (for transfer from LIRA or RPP only).

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- For funds to be withdrawn, an additional redemption fee applies.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.

Partial Unlocking (Schedule 4A Only)

- 50% unlocking available only under Schedule 4A.
- Annuitant must be 55+.
- Request must be made within 60 days of transfer from RPP, LIRA or Schedule 4 LIF.
- Complete Form 20



LEAGUE SAVINGS AND MORTGAGE

- Spousal consent 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.

Temporary Income (Schedule 4 Only)

- Available only for Schedule 4 LIF (pre-Apr 1, 2025).
- Annuitant age 55–64 at the end of previous year.
- Complete form 10 in the same calendar year as requested temporary income.
- Spousal consent is not required.
- Funds may be received as:
 - Cash withdrawal – RRIF Withdrawal form required and withholding taxes will be held.
 - Increase remaining scheduled payments to include the temporary income amount.

Shortened Life Expectancy

- Life expectancy less than 2 years.
- Apply using Form 11, physician completes medical section.
- Spousal consent required.
- Funds will be received as cash withdrawal – RRIF Withdrawal form required and withholding taxes will be held.

Release of Small Amounts

- Annuitant 55+ and total NS locked-in funds under 50% of current YMPE.
- Apply using Form 11.
- Spousal consent 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.

Non-Resident Withdrawal

- Annuitant must be non-resident for preceding 2 calendar years.
- Apply using Form 11.
- Spousal consent is required.



LEAGUE SAVINGS AND MORTGAGE

- Funds will be received as cash withdrawal – *RRIF Withdrawal form* required and withholding taxes will be held.

Financial Hardship

- Apply using *Form 12* with the appropriate sections filled in.
- Funds must be received as cash withdrawal – *RRIF Withdrawal form* required and withholding taxes will be held.

Mortgage or Rental Arrears and Risk of Eviction or Legal Action

- Must include the demand for payment.
- Maximum amount received (after taxes and fees) is amount of arrears and all directly related enforcement costs.
- One withdrawal allowed in annuitants lifetime.

Medical or Dental Expenses

- Expenses including medication not covered by another source to treat an illness or disability of annuitant, spouse or dependent.
- One withdrawal allowed per calendar year.
- Must include copies of receipts or estimates.
- Maximum amount received (after taxes and fees) is the total of expenses in the prior 12 months or the next 12 months.

Reduced/Low income

- Expected income (before taxes) for the next 12 months must be less than 66.66% of the current YMPE.
- One withdrawal allowed per calendar year.
- Must include documentation confirming income expected in the next 12 months. The amount must factor the annual maximum payment and temporary income if applicable of the LIF regardless if the annuitant wants to take the maximum amount.