



Nova Scotia 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

- Nova Scotia Locked-In Retirement Accounts (LIRA) are governed under Nova Scotia pension legislation.
- Partial unlocking is not available under Nova Scotia LIRA (only for Schedule 4A LIF).

2. Transfer-In Requirements

- Registered Transfer Form completed and sent to original FI.
- RRSP Application package completed.
- NS LIRA Addendum completed.
- Record plan details (RPP name, employer name, retirement age, etc.).

3. Special Withdrawals – Nova Scotia LIRA

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- For funds to be withdrawn, an additional redemption fee applies.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

Shortened Life Expectancy

- Available when annuitant's life expectancy is less than 2 years.
- Application must be made using Form 11.
- Physician must complete medical section or provides a letter.
- Spousal consent required
- Funds received as cash withdrawal – RRSP Withdrawal Form required.

Release of Small Amounts

- Annuitant must be age 55+
- Value of all NS LIRA and LIF funds is less than 50% of current YMPE
- Application completed using Form 11
- Spousal consent required.



LEAGUE SAVINGS AND MORTGAGE

- 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

- Annuitant must have been non-resident of Canada for at least the two previous calendar years.
- Application completed using Form 11
- Spousal consent required.
- Funds received as cash withdrawal – RRSP Withdrawal form required.

Financial Hardship

- Apply using Form 12 with the appropriate sections filled in.
- Funds must be received as cash withdrawal – RRSP 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.