



## OSFI Private Pension Plans Division – Frequently Asked Questions

### FAQs

Answers to some of the most frequently asked questions regarding private pension plans are listed below.

Question	Answer
I am presently experiencing financial difficulties. I would like to have access to my pension funds but I have been told that the funds are locked in. How can I access my funds?	The <i>Pensions Benefits Standards Act, 1985</i> (PBSA) does <b>NOT</b> allow access to locked-in funds due to financial difficulties at any time. If your pension funds were transferable when you terminated employment, then it is possible to purchase an immediate life annuity or a Life Income Fund (LIF) at any time with the funds in your locked-in RRSP.
Can I use my locked-in registered retirement savings plan (RRSP) as collateral for a loan?	<b>NO.</b> The PBSA and its Regulations prohibit <ul style="list-style-type: none"> <li>• the assignment of</li> <li>• making a charge against</li> <li>• anticipating or using</li> </ul> locked-in RRSPs, including using your RRSP as a security. Any transaction attempting to do so is void.
Can I unlock small amounts when I leave my pension plan?	Your pension plan may provide for the unlocking of small amounts as an optional provision. Check with your plan sponsor when you are terminating from your plan. If your annual pension benefit payable is less than 4% of the Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which you cease to be a member, your plan may provide for the pension benefit credit to be paid out.
Can I unlock small amounts from my RRSP?	<b>NO.</b> The regulations governing RRSPs currently do not provide for the unlocking of small amounts from RRSPs.
Can I remove the growth/interest from my defined contribution (money purchase) pension plan when returns on my mutual fund investment account are high?	<b>NO.</b> You cannot remove the principal or interest while a member of a pension plan. If after two years you cease to be a member, both the principal and interest are locked in.
Who is required to provide information to me on my pension plan? Do I have to make an access to information request to OSFI for this information?	The <b>plan sponsor</b> is required by law to provide members and former members with certain information concerning their pension plan. You should not have to make an access to information request to OSFI for pension plan information.

### Reference information

A list of private pension plans under federal jurisdiction can be found in the “Who We Regulate” section of OSFI's Web site at [www.osfi-bsif.gc.ca](http://www.osfi-bsif.gc.ca). All other private pension plans in Canada are provincially regulated.

*For more information contact OSFI at:*

- (613) 943-3950 (local Ottawa/Gatineau)
  - 1-800-385-8647 (rest of Canada)
- 8:30 a.m. to 5:00 p.m. Eastern Time, Monday through Friday