



## Instructions for Completing Form 6.1

### Application to the Superintendent of Financial Services for Consent to Withdraw Money from an Ontario Locked-in Retirement Account, Life Income Fund or Locked-in Retirement Income Fund Based on Low Income Financial Hardship

### For Low Income Financial Hardship Applications Signed in 2008

FOR FREE HELP IN FILLING OUT THE APPLICATION, CONTACT THE FINANCIAL SERVICES COMMISSION OF ONTARIO AT 416-250-7250 OR TOLL FREE AT 1-800-668-0128.

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#### General Information About Making an Application

You can complete the attached Application (Form 6.1) to apply to the Superintendent of Financial Services for consent to withdraw money from your Ontario **locked-in retirement account, life income fund or locked-in retirement income fund** (referred to in these Instructions as a locked-in account) if you are experiencing **financial hardship** due to **low income**.

To qualify for the **low income** category of financial hardship withdrawal, your expected total income from all sources before taxes for the 12 months following the date you sign the application must be **less than \$29,933.33**. **You may also qualify for a financial hardship withdrawal under a different category of financial hardship - see page 6 of these Instructions for more details.**

The Superintendent can only consent to the withdrawal of money from your locked-in account if the amount you are able to withdraw is **at least \$500**.

## General Information About Making an Application (Continued)

### **YOU CANNOT USE THE ATTACHED APPLICATION TO APPLY TO WITHDRAW MONEY FROM YOUR LOCKED-IN ACCOUNT IF:**

- **The money you seek to withdraw is currently in the pension fund of your current or former pension plan.** You can only apply to withdraw money that is in a locked-in account.
- **The money you seek to withdraw from your locked-in account is governed by the laws of the federal government or a province other than Ontario.** Money in your locked-in account will be governed by the laws of the federal government if it relates to your employment in a federally regulated industry, such as banking or interprovincial transportation. Money in your locked-in account will be governed by the laws of a province other than Ontario if it relates to your employment outside of Ontario. **You can only apply to withdraw money that is governed by the Ontario *Pension Benefits Act*.** If the Superintendent does consent to a withdrawal based on the information provided in the Application and it subsequently becomes apparent that the money you seek to withdraw from your locked-in account is not governed by the Ontario *Pension Benefits Act*, **the financial institution that administers your locked-in account will not be able to release the money.**
- **You want to apply to withdraw or transfer money from your locked-in account because you face shortened life expectancy, you are at least 55 years old and the value of the money in every Ontario locked-in account you own is less than \$17,960, you have an amount in your locked-in account that exceeds federal *Income Tax Act* limits, you are a non-resident of Canada or you want to withdraw or transfer up to 25% of the money transferred into a life income fund.** These types of applications must be made directly to the financial institution that administers your locked-in account, and you should contact your financial institution to find out how to make these types of applications.

### **YOU CANNOT APPLY TO WITHDRAW MONEY FROM YOUR LOCKED-IN ACCOUNT UNDER THE CATEGORY OF LOW INCOME FINANCIAL HARDSHIP UNTIL 12 MONTHS AFTER YOUR LAST SUCCESSFUL APPLICATION UNDER THAT CATEGORY.**

If the Superintendent consents to the withdrawal of money from your locked-in account, you will have to pay an **application fee and withholding tax** on the money withdrawn. See page 10 of these Instructions for more details.

**Any money withdrawn from your locked-in account will no longer be exempt under the Ontario *Pension Benefits Act* from execution, seizure or attachment by creditors.**

**Any withdrawal from your locked-in account may have other tax consequences.** To find out more about any possible tax consequences, contact the Canada Revenue Agency at 1-800-959-8281.

**Any withdrawal from your locked-in account may also affect your eligibility for certain government benefits.** To find out more about the effect a withdrawal may have on your eligibility for government benefits, contact the government department or agency that provides those benefits.

**You can only apply to withdraw money from one locked-in account at a time using the Application.**

When you have completed the required Parts of the Application, send it and any other required documents to the Superintendent of Financial Services, c/o the Financial Hardship Unlocking Section, 5160 Yonge Street, Box 85, Toronto ON M2N 6L9. **Do not send the Application to the financial institution that administers your locked-in account.**

**If the Superintendent is not satisfied that the Application or the documents you attach to the Application meet the requirements for a withdrawal from your locked-in account, you may be required to provide additional information or documents to satisfy these requirements.**

## Which Parts of the Application to Complete

**Before completing any Part of the Application, please read these Instructions.** Most of the instructions for completing the Application are found on the Application itself. The following pages contain additional information and instructions on how to complete certain Parts of the Application.

When completing the Application, please type or print legibly in ink.

You **must** complete **Parts 1 to 5** of the Application. **Part 6** of the Application **may** also be required to be completed, but **only** if you indicate in Part 4 that your spouse consents to the withdrawal of money from your locked-in account.

## Definitions for the Purpose of the Application

The following definitions apply for the purposes of the Application:

- **Dependant**

A “**dependant**” is any person who was dependent on the owner of the locked-in account or the owner’s spouse for support at some time during the calendar year in which the owner signs the Application, or during the previous calendar year. The person **must** also be the child, grandchild, parent, grandparent, brother, sister, uncle, aunt, niece or nephew of,

- (a) the owner, or
- (b) the owner’s spouse (but **not** if the owner and the spouse are living separate and apart on the date the owner signs the Application).

- **Principal Residence**

A person’s “**principal residence**” is the housing unit that the person ordinarily inhabits during the calendar year in which the owner of the locked-in account signs the Application, or during the following calendar year. The housing unit must be either a house, a condominium unit, an apartment or other unit in a multi-residential property, a cottage, a mobile home, a trailer or a houseboat. A person can only have one principal residence at any one time for the purposes of the Application.

- **Spouse**

A person has a “**spouse**” if the person and another person,

- (a) are married to each other, or
- (b) are not married to each other and are living together in a conjugal relationship on the date the owner of the locked-in account signs the Application,
  - (i) continuously for a period of at least three years, or
  - (ii) in a relationship of some permanence if they are the natural or adoptive parents of a child, both as defined in the Ontario *Family Law Act*.

If two people are **not** living together in a conjugal relationship on the date the owner signs the Application, these people **will not qualify as spouses unless they are married.**

## Additional Instructions for Completing Part 2 of the Application Withdrawal Based on Low Income

You can **only** use the Application to withdraw money from your locked-in account if your expected total income from all sources before taxes for the 12 months following the date you sign the Application is **less than \$29,933.33\*** (for Applications signed in 2008). **You may also qualify for a financial hardship withdrawal under a different category of financial hardship - see page 6 of these Instructions for more details.**

**Question 2. What is your expected total income from all sources before taxes for the 12 months following the date you sign this Application?**

You are **not** entitled to withdraw money from your locked-in account based on low income unless your expected total income is **less than \$29,933.33**.

For the purposes of the Application, your expected total income from all sources before taxes **does not include:**

- money the Superintendent has consented to be withdrawn from a locked-in account you own based on financial hardship,
- any expected income of your spouse or a dependant,
- any refund or repayment of taxes paid to a government in Canada
- a refundable tax credit,
- a refund of tax paid under the Ontario Child Care Supplement for Working Families program under the Ontario *Income Tax Act*,
- payments you receive as a foster parent under the Ontario *Child and Family Services Act*, and child support payments you receive under a court order or an agreement.

For the purposes of the Application, your expected total income from all sources before taxes **must include any other income** you expect to receive for the 12 months following the date you sign the Application. This includes:

- wages, salaries, casual earnings and amounts paid to you under a training program,
- net income from self-employment,
- net rental income,
- payments you receive under an annuity, pension plan, registered retirement savings plan, registered retirement income fund, superannuation scheme, or earnings replacement program,
- insurance benefits,
- spousal support payments you receive under a court order or an agreement,
- capital gains arising from the sale or disposition of an asset,
- cash payments you receive under a government program (except for the excluded amounts mentioned above),
- interest and dividend income on any investment,
- inheritances and contest winnings, and
- any other income from any other source.

\* This amount is equal to two-thirds of the Year's Maximum Pensionable Earnings (YMPE) for 2008. The YMPE is a dollar figure set each year in relation to the Canada Pension Plan. A new YMPE is set for every year, which means that the Maximum Withdrawal Limit will change each year.

**Additional Instructions for Completing Part 2 of the Application (Continued)  
Withdrawal Based on Low Income**

**Question 3. How much money do you want to withdraw?**

You **cannot** withdraw more than the maximum amount allowed. If you fill in a greater amount than allowed, you will be deemed to have requested the maximum amount allowed.

The **MAXIMUM AMOUNT** you may withdraw based on low income (for Applications signed in 2008) is equal to \$22,450\* **minus** 75% of the amount you fill in for question 2 in Part 2 (i.e., your expected total income from all sources before taxes for the 12 months following the date you sign the Application).

This means that the greater your expected total income is, the less you will be able to withdraw from your locked-in account. For example, if your expected total income is equal to or greater than \$29,933.33 (for Applications signed in 2008), you will **not** be able to withdraw any money from your locked-in account based on low income. If, on the other hand, your expected total income is zero, you may be able to withdraw the maximum amount of \$22,450.

Note that the **APPLICATION FEE** you must pay to withdraw money from your locked-in account is 2% of the amount you are entitled to withdraw based on the information provided in the Application, with a minimum fee of \$200 and a maximum fee of \$600. **If you ask to withdraw the maximum amount allowed based on low income, the application fee will be calculated using the maximum amount you are entitled to withdraw, even if this maximum amount is greater than the value of your locked-in account.**

For example, if a person applies to withdraw money from his or her locked-in account based on low income where his or her expected total income is zero and he or she has no assets for the purposes of Part 3 of the Application, he or she would be entitled to withdraw a maximum amount of \$22,450 from his or her locked-in account. If he or she asks for the maximum amount allowed to be withdrawn in Part 2 of the Application, then the application fee will be \$449 (which is 2% of \$22,450), regardless of how much money is in his or her locked-in account. If there is only \$10,000 in his or her locked-in account and he or she asks for \$10,000 (not the maximum amount allowed) in Part 2 of the Application, on the other hand, then the application fee will be \$200 (which is 2% of \$10,000).

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\* This amount is equal to 50% of the Year's Maximum Pensionable Earnings (YMPE) for 2008. The YMPE is a dollar figure set each year in relation to the Canada Pension Plan. A new YMPE is set for every year, which means that the Maximum Withdrawal Limit will change each year.

## Other Categories of Financial Hardship

The Application (Form 6.1) can be used to apply to the Superintendent for consent to withdraw money from a locked-in account **based only on low income financial hardship** (as set out in Part 2 of the Application). However, **there are six other categories of financial hardship (described below)** that owners of locked-in accounts can qualify under for withdrawals from their locked-in accounts.

If you want to apply for a withdrawal from your locked-in account based on one or more of the other financial hardship categories described below, you **cannot use the Application (Form 6.1)** to do so, and must make your application using Financial Services Commission of Ontario pension **Form 6** (Application to the Superintendent of Financial Services for Consent to Withdraw Money from an Ontario Locked-in Retirement Account, Life Income Fund or Locked-in Retirement Income Fund Based on Financial Hardship).

You must pay a **separate application fee** out of the money you are entitled to withdraw for **each** separate successful financial hardship application you make.

Therefore, if you want to apply for a withdrawal from your locked-in account based on low income financial hardship **and** one or more of the other financial hardship categories described below, you can avoid making multiple applications (and paying multiple application fees) by making a single complete application under all applicable categories of financial hardship using Financial Services Commission of Ontario pension **Form 6**.

**For more information on the other categories of financial hardship and for copies of Form 6, contact the Financial Services Commission of Ontario at 416-250-7250 or toll free at 1-800-668-0128.**

**The other categories of financial hardship are:**

- **Withdrawal for a Debt Against Your Principal Residence** - You need money to avoid eviction from your principal residence due to unpaid debt payments on a debt (such as a mortgage) secured against that residence.
- **Withdrawal for Unpaid Rent** - You need money to avoid eviction from your principal residence due to unpaid rent on that residence.
- **Withdrawal for First and Last Months' Rent** - You need money to pay first and last months' rent to rent a principal residence.
- **Withdrawal for Medical Expenses** - You, your spouse or a dependant need money to pay medical expenses (including dental expenses) to treat an illness or physical disability that any of you have.
- **Withdrawal for Renovations to Your Principal Residence** - You, your spouse or a dependant need money to pay expenses to renovate **your** current or future principal residence to accommodate an illness or physical disability that any of you have.
- **Withdrawal for Renovations to a Dependant's Principal Residence** - You, your spouse or a dependant need money to pay expenses to renovate **that dependant's** current or future principal residence to accommodate an illness or physical disability that the dependant has.

## How to Complete Part 3 of the Application Calculation of the Withdrawal Deduction Amount Based on Assets

The value of some of the assets you and your spouse own **must be deducted** from the amount you are able to withdraw from your locked-in account under Part 2 of the Application.

**You must complete Table 1 in Part 3** to calculate the amount, if any, that must be deducted from the amount you are able to withdraw. Please follow the instructions in Table 1 in Part 3.

**If the amount you are able to withdraw under Part 2 of the Application minus the deduction amount calculated in Part 3 is less than \$500, you will not be allowed to withdraw any money from your locked-in account.**

**The following assets do not count for the purposes of Table 1 in Part 3:**

- Do **not** include the market value of:
  - Any assets owned by your spouse, if you and your spouse are living separate and apart on the date you sign the Application.
  - Your principal residence and any personal property related to its use.
  - Motor vehicles.
  - Personal effects, including clothing and jewellery.
  - Tools of the trade that are essential to the employment of yourself or your spouse.
  - Any locked-in account.
  - Assets that are necessary to the operation of a business or farm operated by you or your spouse, up to a maximum of \$50,000 for each of you and for each business or farm. However, if any of you operate and have an interest in the same business or farm, the total amount for that business or farm cannot be greater than \$50,000.

**The following liabilities do not count for the purposes of Table 1 in Part 3:**

- Do **not** include:
  - Any liabilities your spouse has, if you and your spouse are living separate and apart on the date you sign the Application.
  - Any liabilities which are secured against any assets you do not count when you complete Table 1, as described above.

**You must complete Table 1 in Part 3 for the Application to be complete.**



### How to Complete Part 4 of the Application Attestation by the Owner of the Locked-in Account

You **must** sign the Application by completing and signing the Attestation in Part 4 of the Application.

Please read the definition of “spouse” on page 3 of these Instructions and the Attestation in Part 4 of the Application. Then check only one of the boxes at the top of the Attestation. Read the Attestation again and if you are satisfied that the Attestation correctly describes your situation, then, **in the presence of a witness**, please sign and date the Attestation on the right side of the bottom of the Attestation, and have your witness sign and fill in the information on the left side of the bottom of the Attestation.

The following is an example of a situation where you would check the box that says “**I have a spouse, but none of the money in the locked-in account is derived from a pension benefit provided in respect of my past or current employment**”:

- Before you signed the Attestation in Part 4 of the Application, you had been in a relationship with a (now former) spouse and that relationship had broken down.
- As part of the settlement with your former spouse after the breakdown of your relationship, you became entitled to a share of the pension benefits that your former spouse was entitled to through his or her employment.
- Your share of the pension benefits that your former spouse was entitled to through his or her employment was transferred to a locked-in account that you are the owner of, and none of the money in that locked-in account is related to any pension benefits that you yourself became entitled to through your own employment.
- You subsequently started a new relationship with your current spouse, and while in this new relationship, you now apply to withdraw money from the locked-in account based on financial hardship.

In this situation, you do not need to get the consent of your current spouse to your application. Instead, you may check the box in Part 4 of the Application that says “I have a spouse, but none of the money in the locked-in account is derived from a pension benefit provided in respect of my past or current employment”.

**The Attestation in Part 4 of the Application will not be valid for the purposes of the Application if it is dated more than 60 days before the date the Superintendent receives it.**

**It is an offence under section 109 of the Ontario *Pension Benefits Act* to provide information in the Application and the documents that accompany the Application which is not accurate and complete, punishable on conviction by a maximum fine of \$100,000 for a first conviction, and a maximum fine of \$200,000 for any subsequent conviction.**

**It is also a criminal offence under sections 366 to 368 of the federal *Criminal Code* for anyone to knowingly make or use a false document with the intent that it be acted on as genuine, punishable on conviction by a maximum term of 10 years imprisonment.**

### How to Complete Part 5 of the Application Authorization Regarding Personal Information

The Authorization in Part 5 of the Application **must** be signed by you and your spouse (if you have one). However, your spouse is not required to sign the Authorization if you are living separate and apart from your spouse on the date you sign the Application. See the instructions found in Part 5 of the Application for more details.



## How to Complete Part 6 of the Application Consent of the Owner's Spouse to the Withdrawal

Part 6 of the Application needs to be completed **only** if you attest in Part 4 of the Application that you have a spouse who consents to the withdrawal of money from your locked-in account. If you attest to this in Part 4, you must obtain your spouse's consent to the Application. See the instructions found in Part 6 of the Application for more details.

**Your spouse is not obligated to consent to the Application.**

## What to Do Once You Have Completed All Required Parts of the Application

Once you have completed the required Parts of the Application, please send the completed Application and any other required documents (as set out in these Instructions and the Parts of the Application that you have completed) to the Superintendent at the following address:

Superintendent of Financial Services  
c/o Financial Hardship Unlocking Section  
5160 Yonge Street  
Box 85  
Toronto ON M2N 6L9

**Do not send the Application or any other required documents to the financial institution that administers your locked-in account.**

Please remember that the Application will **not** be valid if it is signed and dated more than 60 days before the date the Superintendent receives it. Any other required documents will **not** be valid for the purposes of the Application if they are dated more than 12 months before the date the Superintendent receives them.

Please keep these Instructions, a copy of the completed Application and the originals of any other required documents for your records.

**If the Superintendent is not satisfied that the Application or the documents you attach to the Application meet the requirements for a withdrawal from your locked-in account, you may be required to provide additional information or documents to satisfy these requirements.**

**If you qualify** under the category of low income financial hardship set out in the Application, the Superintendent will send you a written Consent to withdraw money from your locked-in account. You may then give the Consent to the financial institution that administers your locked-in account and the financial institution will pay the money out to you. The Consent is only valid for 12 months after the date on the Consent.

**If you do not qualify** under the category of low income financial hardship set out in the Application, the Superintendent will send you written notice that the Superintendent proposes to refuse to consent to the withdrawal of money from your locked-in account. You then have the right to request a hearing before the Financial Services Tribunal to review the Superintendent's proposed refusal.

### Application Fee

If the Superintendent consents to the withdrawal of money from your locked-in account, you must pay an **application fee** to the Minister of Finance. The application fee is equal to 2% of the amount you are entitled to withdraw based on the Application, with a minimum fee of \$200 and a maximum fee of \$600.

**The application fee will be calculated using the total amount you apply for and are entitled to withdraw based on the Application, even if this total amount is greater than the value of your locked-in account.**

For example, if a person applies for and is entitled to withdraw \$22,450 from his or her locked-in account, then the application fee will be \$449 (which is 2% of \$22,450), regardless of how much money is in his or her locked-in account. If there is only \$10,000 in his or her account and he or she had applied for and had been entitled to withdraw \$10,000, then the application fee would only be \$200 (which is 2% of \$10,000).

### Withholding Tax

You are required to pay **withholding tax** on any amount you withdraw from your locked-in account (including the application fee). The withholding tax is a prepayment for income tax and is a percentage of the amount you withdraw from your locked-in account at any particular time. The financial institution that administers your locked-in account will remit the withholding tax directly to the Canada Revenue Agency at the time you make a withdrawal.

If the Superintendent consents to the withdrawal of money from your locked-in account, the Superintendent's consent will authorize a withdrawal equal to the amount you are entitled to withdraw based on the Application, **plus** the application fee **and an additional amount** to cover the withholding tax payable on both the amount you are entitled to withdraw and the application fee. If this is more than the amount of money in your locked-in account, the amount you receive may be reduced.

**The withholding tax paid at the time you withdraw money from your locked-in account may not be the only income tax you will become liable to pay as a result of the withdrawal.** For more information on the withholding tax payable and any other possible tax consequences of withdrawing money from your locked-in account, contact the Canada Revenue Agency at 1-800-959-8281.



## Form 6.1 For Low Income Financial Hardship Applications Signed in 2008

### Application to the Superintendent of Financial Services for Consent to Withdraw Money from an Ontario Locked-in Retirement Account, Life Income Fund or Locked-in Retirement Income Fund Based on Low Income Financial Hardship

Approved pursuant to the Ontario *Pension Benefits Act* (R.S.O. 1990, c. P.8, as amended)

Use this Application to apply to the Superintendent of Financial Services for consent to withdraw money from an Ontario locked-in retirement account, life income fund or locked-in retirement income fund (referred to in this Application as a locked-in account) based on **low income** financial hardship (you may also qualify for a financial hardship withdrawal under a different category of financial hardship - see page 5 of this Application for more details). Please read the Instructions before completing the Application.

**YOU CANNOT USE THIS APPLICATION TO APPLY TO WITHDRAW MONEY FROM YOUR LOCKED-IN ACCOUNT IF:**

- **The money you seek to withdraw is currently in the pension fund of your current or former pension plan.** You can only apply to withdraw money that is in a locked-in account.
- **The money you seek to withdraw from your locked-in account is governed by the laws of the federal government or a province other than Ontario.** Money in your locked-in account will be governed by the laws of the federal government if it relates to your employment in a federally regulated industry, such as banking or interprovincial transportation. Money in your locked-in account will be governed by the laws of a province other than Ontario if it relates to your employment outside of Ontario.
- **You want to apply to withdraw or transfer money from your locked-in account because you face shortened life expectancy, you are at least 55 years old and the value of the money in every Ontario locked-in account you own is less than \$17,960, you have an amount in your locked-in account that exceeds federal *Income Tax Act* limits, you are a non-resident of Canada or you want to withdraw or transfer up to 25% of the money transferred into a life income fund.** These types of applications are to be made directly to the financial institution that administers your locked-in account, and you should contact your financial institution to find out how to make these types of applications.

**YOU CANNOT APPLY TO WITHDRAW MONEY FROM YOUR LOCKED-IN ACCOUNT UNDER THE CATEGORY OF LOW INCOME FINANCIAL HARDSHIP UNTIL 12 MONTHS AFTER YOUR LAST SUCCESSFUL APPLICATION UNDER THAT CATEGORY.**

When you have completed the Application, send it and any other required documents to the Superintendent of Financial Services, c/o the Financial Hardship Unlocking Section, 5160 Yonge Street, Box 85, Toronto ON M2N 6L9. **Do not send the Application to the financial institution that administers your locked-in account.**

The Superintendent can only consent to the withdrawal of money from your locked-in account if the amount you are able to withdraw is at least \$500. If the Superintendent consents to the withdrawal of money from your locked-in account, **an application fee and withholding tax will be deducted from the money withdrawn.** Please see page 10 of the Instructions for more details.

**Part 1  
 Information About the Owner of the Locked-in Account**

**1. Provide the following information about yourself:**

Last Name	First Name	Middle Name(s)	Date of Birth (Year / Month / Day)
Mailing Address	Street Number and Name		Suite No.
City	Province/State	Country	Postal/Zip Code
(area code) Telephone Number (ext.)		(area code) Fax Number	

**Part 1 (continued)**  
**Information About the Owner of the Locked-in Account**

**2. What is the address of your current principal residence (as defined on page 3 of the Instructions)?**

Principal Residence Address Street Number and Name		<input type="checkbox"/> Same as your Mailing Address, or:	Suite No.	
City	Province/State	Country	Postal/Zip Code	

**3. If you have a spouse (as defined on page 3 of the Instructions) on the date you sign this Application, provide the following information about your spouse:**

Last Name	First Name	Middle Name(s)	Date of Birth (Year / Month / Day)
Principal Residence Address Street Number and Name		<input type="checkbox"/> Same as your Mailing Address, or:	Suite No.
City	Province/State	Country	Postal/Zip Code
Telephone Number (area code) Telephone (ext.)		<input type="checkbox"/> Same as your Telephone Number, or:	

**4. What is the policy number or account number of your locked-in account?**

Check your locked-in account contract, or the statements you have received from your financial institution (bank, insurance company, etc.). If necessary, ask your financial institution.

Policy Number or Account Number of Your Locked-in Account (insert only <u>one</u> Policy Number or Account Number).
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**5. Have you attached a copy of the most recent statement respecting your locked-in account sent to you by the financial institution that administers your locked-in account?**

Yes

No

**Additional Document(s) Required:** You **must** attach a copy of the most recent statement sent to you by the financial institution that administers your locked-in account. The statement must not be dated more than 12 months before the date the Superintendent receives it.

**Now go to page 3 and continue completing Part 1.**

**Part 1 (continued)**  
**Information About the Owner of the Locked-in Account**

6. Only money in a locked-in account that was earned in Ontario and came from a pension plan that is governed by the Ontario *Pension Benefits Act* can be withdrawn using this Application. Pension plans sponsored by some employers in Ontario (such as banks, airlines, telecommunications companies, etc.) are generally not governed by the Ontario *Pension Benefits Act*. The financial institution that administers your locked-in account will refuse to allow the withdrawal of money that is not governed by the Ontario *Pension Benefits Act*. Was the money you are applying to withdraw from your locked-in account earned in Ontario and did the money come from a pension plan that is governed by the Ontario *Pension Benefits Act*?  
 If you are unsure, ask your financial institution.

Yes

No

7. Provide the following information about the financial institution that administers your locked-in account:

Name of Financial Institution			
Mailing Address	Street Number and Name	Suite No.	
City	Province/State	Country	Postal/Zip Code
(area code) Telephone Number (ext.)		(area code) Fax Number	

**Now go to page 4 and complete Part 2.**

**Part 2  
Withdrawal Based on Low Income**

You can only withdraw money from your locked-in account using this Application if your expected total income from all sources before taxes for the 12 months following the date you sign this Application is **less than \$29,933.33**. You may also qualify for a financial hardship withdrawal under a **different category of financial hardship** - see page 5 of this Application for more details.

**1. Have you ever applied to the Superintendent in the past to withdraw money from your locked-in account based on low income?**

Yes

No

**If you answered "Yes", provide the date you signed your last successful Application based on low income, and the case number assigned by the Superintendent to that Application:**

Date You Signed Your Last Successful Application (Year / Month / Day)	Case Number of Your Last Successful Application
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***You cannot apply again based on low income financial hardship until 12 months after the date you signed your last successful Application under this category of financial hardship.***

**2. What is your expected total income from all sources before taxes for the 12 months following the date you sign this Application?**

\$ \_\_\_\_\_

Please see page 5 of the Instructions for more details on what to include in your expected income. **Your expected total income must be less than \$29,933.33 for you to qualify to withdraw money from your locked-in account under this Part 2.** If you do not expect to receive any income in the 12-month period, enter **ZERO**.

**3. How much money do you want to withdraw?**

\$ \_\_\_\_\_

In determining the amount that you enter above, the following points should be considered.

- You should **not** request an amount greater than your locked-in account balance.
- You should **not** request an amount greater than the maximum amount you are allowed to withdraw based on low income. For 2008, the maximum is \$22,450, minus 75% of your expected income in 2 above. A description and a sample calculation are provided below, along with a place for you to calculate your personal maximum withdrawal.
- Withdrawal of an amount less than \$500 is **not** permitted.
- Your net assets (assets less liabilities) as listed in Part 3 on page 6, if any, will be **deducted** from the amount requested here.

NOTE: The sample calculation assumes that an expected income under question 2 is \$1000.00

	Calculation Description	Sample Calculation	Your Calculation	
A	Maximum Withdrawal for 2008 Applications is <b>\$22,450</b>	\$22,450	\$22,450	A
B	Expected Income is <b>amount entered in Question 2 above</b>	\$1,000.00	<b>Amount in 2 above</b>	B
C	Deduction for Expected Income is <b>75% of amount in B</b>	.75 X \$1,000 = \$750.00	.75 X <b>Amount in B</b> = \$	C
D	Maximum Allowable Amount is <b>A minus C</b> This is the maximum amount you can enter in #3 above	\$22,450 -\$750 = \$21,700	\$22,450 - <b>Amount in C</b> = \$	D

**4. How do you want the money paid to you?**

As a lump sum payment

As a series of 12 monthly payments

**Now go to page 5 and read about the other categories of financial hardship.**

## Other Categories of Financial Hardship

This Application is used to apply to the Superintendent of Financial Services for consent to withdraw money from a locked-in account **based only on low income financial hardship** (as set out in Part 2 of the Application). However, **there are six other categories of financial hardship (described below)** that owners of locked-in accounts can qualify under for withdrawals from their locked-in accounts.

If you want to apply for a withdrawal from your locked-in account based on one or more of the other financial hardship categories described below, you **cannot use this Application** to do so, and must make your application using Financial Services Commission of Ontario pension **Form 6** (Application to the Superintendent of Financial Services for Consent to Withdraw Money from an Ontario Locked-in Retirement Account, Life Income Fund or Locked-in Retirement Income Fund Based on Financial Hardship).

You must pay a **separate application fee** out of the money you are entitled to withdraw for **each** separate successful financial hardship application you make.

Therefore, if you want to apply for a withdrawal from your locked-in account based on low income financial hardship **and** one or more of the other financial hardship categories described below, you can avoid making multiple applications (and paying multiple application fees) by making a single complete application under all applicable categories of financial hardship using Financial Services Commission of Ontario pension **Form 6**.

**For more information on the other categories of financial hardship and for copies of Form 6, contact the Financial Services Commission of Ontario at 416-250-7250 or toll free at 1-800-668-0128.**

**The other categories of financial hardship are:**

- 1. Withdrawal for a Debt Against Your Principal Residence** - You need money to avoid eviction from your principal residence due to unpaid debt payments on a debt (such as a mortgage) secured against that residence.
- 2. Withdrawal for Unpaid Rent** - You need money to avoid eviction from your principal residence due to unpaid rent on that residence.
- 3. Withdrawal for First and Last Months' Rent** - You need money to pay first and last months' rent to rent a principal residence.
- 4. Withdrawal for Medical Expenses** - You, your spouse or a dependant need money to pay medical expenses (including dental expenses) to treat an illness or physical disability that any of you have.
- 5. Withdrawal for Renovations to Your Principal Residence** - You, your spouse or a dependant need money to pay expenses to renovate **your** current or future principal residence to accommodate an illness or physical disability that any of you have.
- 6. Withdrawal for Renovations to a Dependant's Principal Residence** - You, your spouse or a dependant need money to pay expenses to renovate **that dependant's** current or future principal residence to accommodate an illness or physical disability that the dependant has.

**Now go to page 6 and complete Part 3.**



**Part 3**  
**Withdrawal Deduction Amount Based on Assets**

The value of some of the assets you and your spouse own **must be deducted** from the amount you are able to withdraw from your locked-in account under Part 2 of this Application.

You **must** complete Table 1 below to calculate the amount, if any, that will be deducted from the amount you are able to withdraw.

If the amount you are able to withdraw under Part 2 of this Application **minus** the deduction amount calculated in this Part is less than \$500, you will **not** be allowed to withdraw any money from your locked-in account.

Table 1 Assets and Liabilities of the Owner and his or her Spouse		
Column 1	Column 2	Column 3
Add up the <b>market value of all assets</b> you and your spouse own on the date you sign this Application, according to the following categories of assets. See <b>page 7 of the Instructions for assets that are <u>not counted</u></b> .		You must put a number (even if it is 0 (zero)) in every box.
1. Real estate ( <b>not including your principal residence</b> )	\$	
2. Cash and money on deposit with a bank or other financial institution	\$	
3. Guaranteed investment certificates and mutual fund investments	\$	
4. Registered retirement savings plans, registered retirement income funds and annuities ( <b>not including any locked-in RRSP, locked-in retirement account, life income fund or locked-in retirement income fund</b> )	\$	
5. Stocks, bonds and other securities	\$	
6. Any interest in a business or farm ( <b>not including an interest in a business or farm as described on page 7 of the Instructions</b> )	\$	
7. Any other assets you and your spouse own ( <b>not including any assets described on page 7 of the Instructions</b> )	\$	
<b>Total Market Value of Assets</b> (move this amount to column 3)	\$	\$
Add up all <b>liabilities</b> you and your spouse have on the date you sign this Application, according to the following categories of liabilities. See <b>page 7 of the Instructions for liabilities that are <u>not counted</u></b> .		You must put a number (even if it is 0 (zero)) in every box.
1. Debt secured against real estate ( <b>not including any debt secured against your principal residence</b> )	\$	
2. Debt owed under a line of credit	\$	
3. Loans ( <b>not including any loans secured against any assets described on page 7 of the Instructions</b> )	\$	
4. Credit card balances	\$	
5. Any other debts you and your spouse have ( <b>not including any debts secured against any assets described on page 7 of the Instructions</b> )	\$	
<b>Total Liabilities</b> (move this amount to column 3)	\$	\$
Subtract the <b>Total Liabilities</b> from the <b>Total Market Value of Assets</b> in Column 3. If the result is a negative number, please enter 0 (zero) and no amount will be deducted from the amount you are able to withdraw. <b>IF THE RESULT IS A POSITIVE NUMBER, THIS AMOUNT WILL BE <u>DEDUCTED</u> FROM THE AMOUNT YOU ARE ABLE TO WITHDRAW</b>		\$

**You must complete Table 1 in this Part for this Application to be complete.**

**Now go to page 7 and complete Part 4.**

**Part 4**  
**Attestation by the Owner of the Locked-in Account**

You **must** sign this Application by completing and signing the Attestation in this Part. **Please read the Instructions for completing the Attestation found on page 8 of the Instructions before you complete the Attestation.**

**Attestation**

I own the locked-in account identified in Part 1 of this Application. I hereby apply to the Superintendent of Financial Services for consent to withdraw from the locked-in account the amount set out in Part 2 of this Application, as well as the fee approved by the Minister of Finance for making this Application and any withholding tax payable on the money withdrawn from the account.

If the Superintendent consents to the withdrawal of money from the locked-in account, I authorize the financial institution that administers the locked-in account to pay the fee approved by the Minister of Finance from my account to the Minister of Finance, c/o the Financial Services Commission of Ontario.

I attest\* that on the date I sign this Attestation:  
(Check only one of the boxes below.)

- I do not have a spouse†
- I have a spouse†, but on the date I sign this Attestation, I am living separate and apart from my spouse
- I have a spouse†, but none of the money in the locked-in account is derived from a pension benefit provided in respect of my past or current employment
- I have a spouse†, and my spouse consents to the withdrawal of money from the locked-in account  
**(If you check this box, you will need your spouse to complete Part 6 of this Application.)**

I also attest\* that:

- (a) all of the information contained in this Application and the documents that accompany this Application is accurate and complete; and
- (b) the money I am applying to withdraw from the locked-in account is governed by the Ontario *Pension Benefits Act*.

I understand that:

- (a) any money withdrawn from the locked-in account will no longer be exempt under section 66 of the Ontario *Pension Benefits Act* from execution, seizure or attachment by persons such as creditors;
- (b) it is an offence under the Ontario *Pension Benefits Act* to provide information in this Application which is not true, accurate and complete, punishable on conviction by a maximum fine of \$100,000 for a first conviction, and a maximum fine of \$200,000 for any subsequent conviction; and
- (c) it is a criminal offence under the federal *Criminal Code* for anyone to knowingly make or use a false document with the intent that it be acted on as genuine, punishable on conviction by a maximum term of 10 years imprisonment.

Signature of Witness			Signature of Owner		Date Signed (Year / Month / Day)	
Name of Witness (print) Last Name                      First Name                      Middle Name(s)			<p><b>The owner of the locked-in account must sign this Attestation in the presence of the witness.</b></p> <p><b>FOR FREE HELP IN FILLING OUT THIS APPLICATION, CONTACT THE FINANCIAL SERVICES COMMISSION OF ONTARIO AT 416-250-7250 OR TOLL FREE AT 1-800-668-0128.</b></p> <p><small>* By attesting, you are certifying that this statement is true. † As defined in the Ontario <i>Pension Benefits Act</i>.</small></p>			
Witness Address                      Street Number and Name                      Suite No.						
City                      Province/State                      Country						
(area code) Witness Telephone Number (ext.)		Postal/Zip Code				

**Now go to page 8 and complete Part 5.**

**If you indicated in this Part above that you have a spouse who consents to the withdrawal of money from your locked-in account, you also need to have your spouse complete Part 6 of this application (on page 9).**

**Part 5**  
**Authorization Regarding Personal Information**

The Authorization in this Part **must** be signed by you and your spouse (if you have one). However, your spouse is not required to sign the Authorization if you are living separate and apart from your spouse on the date you sign this Application.

You and your spouse (if applicable) should read the Authorization and, if you and your spouse agree to the terms set out in the Authorization, sign and date the Authorization in the appropriate place at the bottom of the Authorization. If any required person does not sign the Authorization, this Application **will not be complete**.

**The Authorization will not be valid for the purposes of this Application if any required person signs the Authorization more than 60 days before the date the Superintendent receives it.**

The information in this Application is collected under the authority of the Ontario *Pension Benefits Act* and the regulations made there under. The collection, use, disclosure, retention and disposal of information in this Application is regulated by the Ontario *Freedom of Information and Protection of Privacy Act* (R.S.O. 1990, c. F.31, as amended). If you have any questions about the collection of this information, **but not about this Application itself**, please contact the Manager, Financial Hardship Unlocking Section, at 416-250-7250 or toll free at 1-800-668-0128.

**Authorization**

I authorize my financial institution to give the Superintendent any information relating to my financial records to verify any information provided about me in this Application.

I authorize any other person referred to in this Application to provide information to the Superintendent with respect to this Application and the documents accompanying this Application, to assist the Superintendent in understanding them and verifying their authenticity, and to assist the Superintendent in verifying the circumstances of financial hardship set out in this Application.

I, the owner of the locked-in account, authorize my employer to give the Superintendent details of my employment earnings and benefits for the period covered by this Application and any other information relating to this Application.

Signature of Owner	Date Signed (Year / Month / Day)
Signature of Owner's Spouse	Date Signed (Year / Month / Day)

**If you indicated in Part 4 (on page 7) that you have a spouse who consents to the withdrawal of money from your locked-in account, you also need to have your spouse complete Part 6 of this Application (on page 9).**

**Part 6**  
**Consent of the Owner's Spouse to the Withdrawal**

This Part needs to be completed **only** if the owner of the locked-in account attests in Part 4 of this Application that the owner has a spouse who consents to the withdrawal of money from the account. The owner of the locked-in account cannot complete this Part.

**If you are the spouse of the owner of the locked-in account and you are asked to consent to this Application to withdraw money from the owner's account, you should get advice from a lawyer about your rights and the legal consequences of signing the Consent below. You are not obligated to sign the Consent below.**

If you wish to consent, then please read the Consent below. If you are satisfied that the Consent correctly describes your situation, then, **in the presence of a witness (someone who is not the owner of the locked-in account)**, please sign, date and fill in the information on the right side of the bottom of the Consent, and have your witness sign and fill in the information on the left side of the bottom of the Consent.

**The Consent will not be valid for the purposes of this Application if the Consent is dated more than 60 days before the date the Superintendent receives it.**

**Consent**

I am the spouse of the owner of the locked-in account identified in Part 1 of this Application.

I understand that:

- (a) the owner is making an application to withdraw money from the locked-in account, and that the owner cannot withdraw the money from the locked-in account without my consent;
- (b) as long as this money is kept in the locked-in account, I may have a right to a share of this money if there is a breakdown in our relationship or if the owner dies; and
- (c) if any money is withdrawn from the locked-in account, I may lose any right that I have to a share of the money withdrawn.

I consent to the owner's application to withdraw money from the locked-in account.

I give my consent by signing and dating this Consent in the presence of a witness.

Signature of Witness			Signature of Owner's Spouse		Date Signed (Year / Month / Day)	
Name of Witness (print) Last Name                      First Name                      Middle Name(s)			Name of Owner's Spouse (print) Last Name                      First Name                      Middle Name(s)			
Witness Address		Street Number and Name		Suite No.		<b>The Owner's Spouse must sign this Consent in the presence of the witness.</b>
City		Province/State		Country		
(area code) Witness Telephone Number (ext.)			Postal/Zip Code			