



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 2010

Table of Contents

	Page(s)
Instruction Summary Form 6.1 Applying Under Low Income Financial Hardship	1
General Information About Making an Application	2
Applying for Low Income Financial Hardship : The Application Process Step-by-Step	3
Definitions for the Purpose of the Application.....	4
Part 1 - Information About the Owner of the Locked-in Account	5
Part 2 - Withdrawal Based on Low Income.....	6-7
Part 3 - Withdrawal Deduction Amount Based on Assets	8-9
Part 4 - Attestation by the Owner of the Locked-in Account.....	10
Part 5 - Authorization Regarding Personal Information	10
Part 6 - Consent of the Owner's Spouse to the Withdrawal	11
Withholding Tax	11
Other Categories of Financial Hardship.....	12

INSTRUCTION SUMMARY – FORM 6.1 Applying Under Low Income Financial Hardship

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 \$31,466.67. You may also qualify for a financial hardship withdrawal under a different category of financial hardship, but you cannot use this form for a withdrawal based on any category of financial hardship except for low income – see page 12 of these instructions for more details.

You must complete **Parts 1 to 5** of the Application. If you indicate in Part 4 that you have a spouse and that your spouse consents to the withdrawal of money from your locked-in account, you **must** complete **Part 6** of the application. Use these instructions for detailed help as you fill out each part.

General Information About Making an Application

Complete the attached Application if you want 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) because you are experiencing **financial hardship due to low income**.

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**.

The amount that can be withdrawn will be adjusted by deducting the value of some of the assets you and your spouse own from the amount you are able to withdraw.

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 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.

If the Superintendent consents to the withdrawal of money from your locked-in account, you will have to pay withholding tax on the money withdrawn. See page 11 of these Instructions for more details.

Any withdrawal from your locked-in account may also affect your eligibility for certain government benefits. To find out more, 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.

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

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, airlines, interprovincial transportation, television or telephone companies. 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*.
- **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 \$18,880, you have an amount in your locked-in account that exceeds federal *Income Tax Act* limits, you are a non-resident of Canada (see Form 5) or you want to withdraw or transfer part of the money transferred into a life income fund (see Forms 5.1, 5.1.1 and 5.2).** 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.

HOW TO APPLY

Step 1: Fully Complete the Application – please see Instructions for guidance in filling out the Application properly.

If your Application is incomplete, it will be returned to you with a letter requesting the required information.

The Application will not be valid if it is signed and dated more than 60 days before the date the Superintendent receives it. Any attached documents will not be valid if dated more than 12 months before the Superintendent receives them.

Step 2: Mail the Application to:

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

You may also:

- courier the Application to the above address by specifying that it be delivered to the 16th floor
- deliver the Application in person to the 8th floor reception at the above address

Do not fax the Application. Faxed Applications will not be accepted.

Step 3: Wait for letter indicating your approval status. Read the letter carefully.

If your Application is approved, you will receive a Consent letter from the Superintendent. Proceed to Step 4.

OR

If your Application is not approved you will receive a letter explaining the reasons why you do not qualify under the category or categories of financial hardship under which you applied. You may request a hearing before the Financial Services Tribunal to review the proposed refusal of your Application.

Step 4: Present all pages of the Consent letter to the financial institution that administers your locked-in account.

The Consent letter is only valid for 12 months after the date issued.

Step 5: Collect funds

When you present your Consent letter, your financial institution will:

- forward the withholding taxes to Canada Revenue Agency
- release your locked-in funds to you within 30 days

Please see the Withholding Tax section (page 11) for further details

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.

**Instructions for Completing Part 1
Information About the Owner of the Locked-in Account
(Pages 1- 3 of the Application)**

Question 1. Provide the following information about yourself.

Please ensure all boxes are completed, if applicable.

Question 2. What is the address of your current principal residence?

If it is the same as your mailing address, simply check the box.

Question 3. Provide the full name and contact information of your spouse.

Please ensure all boxes are completed, as applicable.

Question 4. What is the account number/policy number of your locked-in account?

Please provide the account number or policy number of your locked-in account from the financial institution where your locked-in account is held.

You may contact your financial institution to ensure you are providing the correct account number or policy number.

Question 5. Have you attached a copy of the most recent statement respecting your locked-in account from the financial institution that administers your locked-in account?

You must attach a copy of the most recent statement for your locked-in account; the statement must not be dated more than 12 months before the date the Superintendent receives it.

**Question 6. Was the money you are applying to withdraw from your locked-in account:
- earned in Ontario?
- from a pension plan governed by the Ontario *Pension Benefits Act*?**

You must answer “Yes” to both questions in order to apply to withdraw funds from your locked-in account.

Please contact the financial institution where your locked-in account is held before applying, to ensure that your pension funds were regulated by Ontario pension laws.

If the funds in your locked-in account came from a pension plan registered with the federal government, **you cannot apply** to unlock your account using this Application. You must contact the regulator of federal pension plans, the Office of the Superintendent of Financial Institutions, at 1-800-385-8647 or <http://www.osfi-bsif.gc.ca/> for information on how to apply for unlocking under the federal government unlocking program.

If your pension funds are still in the pension plan provided by the company you worked for, they must be transferred into a locked-in account before you can apply to withdraw them.

Question 7. Information about the financial institution that administers your locked-in account.

Please ensure all boxes are completed.

Instructions for Completing Part 2 Withdrawal Based on Low Income (Page 4 of the Application)

Question 1. Have you applied under this category before?

If yes, provide the date and case number of your last Application based on low income.

Question 2. What is your expected income for the next 12 months?

Your income cannot be more than \$31,466.67 for Applications signed in 2010.

List your income for the **next 12 months, not the past 12 months.**

Do not include your spouse's income.

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 below), e.g. Canada Pension Plan, Old Age Security, Ontario Works (social assistance), etc.
- interest and dividend income on any investment,
- inheritances and contest winnings, and
- any other income from any other source.

For the purposes of the Application, **do not include** the following:

- 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.

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

The amount you are eligible to withdraw due to low income is based on your expected income for the next 12 months.

The **maximum withdrawal**, based on an expected income of **\$0**, is **\$23,600**. The higher your expected income is, the less you will be able to withdraw.

In addition to the sample calculation on page 4 of the Application, on the next page there are two examples of how to calculate the allowable withdrawal from your locked-in account based on low income.

**Instructions for Completing Part 2 (continued)
Withdrawal Based on Low Income
(Page 4 of the Application)**

Example 1: Expect to earn \$5,000 over the next 12 months

First, you must calculate 75% of your income for the next 12 months.

If you expect to earn \$5,000 in the next 12 months, 75% of \$5,000 is \$3,750.

Next, you subtract this result (75% of your \$5,000 expected income) from the maximum amount that can be withdrawn under low income, which is \$23,600.

Therefore, the maximum you can withdraw under the low income category based on an expected income of \$5,000 is **\$19,850**.

Income	\$5,000
<i>MULTIPLY</i> by	0.75
	<u>=\$3,750</u>

Maximum withdrawal	\$23,600
<i>MINUS</i>	<u>\$3,750</u>
	<u>\$19,850</u>

Example 2: Expect to earn \$14,000 over the next 12 months

As in Example 1 above, you must first calculate 75% of your income for the next 12 months.

If you expect to earn \$14,000, in the next 12 months, 75% of \$14,000 is \$10,500.

Next, you subtract this result (75% of your \$14,000 expected income) from the maximum amount that can be withdrawn under low income, which is **\$23,600**.

Therefore, the maximum you can withdraw under the low income category based on an expected income of \$14,000 is \$13,100.

Income	\$14,000
<i>MULTIPLY</i> by	0.75
	<u>=\$10,500</u>

Maximum withdrawal	\$23,600
<i>MINUS</i>	<u>\$10,500</u>
	<u>=\$13,100</u>

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

Please specify how you want your money paid to you: as a lump sum, or 12 monthly payments.

Instructions for Completing Part 3 Withdrawal Deduction Amount Based on Assets (Page 6 of the Application)

****Note: This is not a category of financial hardship.****

All applicants are required to complete this Part of the Application by listing their and their spouse's **assets** and **liabilities**.

Complete **Table 1** on page 6 of the Application.

Be sure that you **do not leave any boxes blank** under **assets** and **liabilities**, otherwise your Application will be returned to you. For any assets or liabilities that you do not have, enter '0' in Column 2. Do **not** include the assets or liabilities of your spouse if you are living separate and apart on the date you sign the Application.

Filling out Table 1 of the Application.

List of Assets (owned by you or your spouse who is not living separate and apart from you on the date you sign the application e.g. cash, investments, etc.)

- 1. Real estate**
Property that you own other than your principal residence.
- 2. Cash and money in your bank account (e.g. savings)**
Please list the amount you have in the bank or financial institution.
- 3. Guaranteed investment certificates (GIC) and mutual fund investments**
If you do not own these types of investments, please enter "0".
- 4. RRSPs, RRIFs and annuities**
Other than any locked-in account owned by you or your spouse.
- 5. Stocks, bonds and other securities**
If you do not own these types of investments, please enter "0".
- 6. Any interest in a business or farm worth over \$50,000**
Include the value of an interest in a business or a farm that you or your spouse own (after deducting the value of the assets necessary to operate the business or farm, up to a maximum of \$50,000 for each business or farm).
- 7. Any other assets you or your spouse own**
Do not include any locked-in account, personal property related to principal residence, vehicles, personal possessions (e.g. clothing, jewelry, etc.), or tools needed for employment.

List of Liabilities (owed by you or your spouse who is not living separate and apart from you on the date you sign the application e.g. debts.)

- 1. Debt secured against real estate**
For a mortgage on any property other than your principal residence.
- 2. Debt owed under a line of credit**
A line of credit with a bank or other financial institution.
- 3. Loans**
A loan with a bank or other financial institution. These do not include loans secured against excluded assets.
- 4. Credit card debt**
Total owed on all credit card balances.
- 5. Any other debts you or your spouse have**
Income tax, personal loans (such as money owed to family). These do not include debts secured against the excluded assets.

Instructions for Completing Part 3 (continued) Withdrawal Deduction Amount Based on Assets (Page 6 of the Application)

How to determine if any money will be deducted from the amount that you are approved to withdraw under financial hardship, based on your assets in Part 3.

If your assets are greater than your liabilities, you may be expected to use certain assets before unlocking a locked-in account.

In Table 1 of Part 3, page 6, you have listed all your assets and liabilities (the total for both should be entered in column 3).

Next, subtract your total liabilities from your total assets.

If the assets (cash/investments) are more than the liabilities (debts), the **difference** – that is, by how much the assets are greater than the liabilities – **will be deducted** from the total that you are approved to withdraw under any category of financial hardship.

Example 1:

Total assets	= \$2,000
<i>MINUS</i>	
Total liabilities	= \$5,000
Balance	= -\$3,000 (enter "0")

Since the balance is a **negative number** (liabilities are greater than assets), no amount will be deducted from the amount you are approved to withdraw.

Whenever the result is a **negative number**, a "0" is entered in the bottom right-hand box of the Table.

Example 2:

Total assets	= \$7,000
<i>MINUS</i>	
Total liabilities	= \$5,000
Balance	= \$2,000

Since the balance is a **positive number** (assets are greater than liabilities), this amount **will be deducted** from the amount you are approved to withdraw.

Instructions for Completing Part 4 Attestation by the Owner of the Locked-in Account (Page 7 of the Application)

You must sign this part of the Application to confirm (“attest”) that all information provided in the Application is true and accurate as of the date you sign this Application.

Your Application will be considered invalid if Part 4 of the Application is dated more than 60 days before the date the Superintendent receives it.

You must check only ONE of the four boxes in Part 4 of the Application regarding your marital status. (For the definition of a “spouse” see definitions section of these Instructions on page 4).

- I do not have a spouse (Part 6 does not need to be completed)
- I have a spouse, but on the date I sign this Attestation, I am living separate and apart from my spouse (your spouse does not sign Part 5 or Part 6)
- 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 (your current spouse does not sign Part 5 or Part 6)

The following is an example of a situation where you would select this option.

- 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”.

- I have a spouse, and my spouse consents to the withdrawal of money from the locked-in account. **If your spouse consents, you will need your spouse to sign Part 5 and Part 6.**

Part 4 must be signed and dated by you, the owner of the locked-in account (“Signature of Owner”).

Your signature must also be witnessed by someone who is at least 18 years of age.

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.

Instructions for Completing Part 5 Authorization Regarding Personal Information (Page 8 of the Application)

This authorization in Part 5 of the Application regarding your personal information must be signed and dated by you and your spouse. However, if you are living separate and apart from your spouse on the date you sign the Application, your spouse is not required to sign the authorization.

Instructions for Completing Part 6 Consent of the Owner's Spouse to the Withdrawal (Page 9 of the Application)

You will need your spouse to complete this Part if you checked the fourth box in Part 4 of the Application (“I have a spouse, and my spouse consents to the withdrawal of money from the locked-in account”).

Your spouse is not obligated to consent to the Application. See page 9 of the Application for further information.

Your spouse's signature must also be witnessed by someone who is at least 18 years of age. As the owner of the locked-in account you may not witness your spouse's signature.

Do not complete this Part of the Application if you and your spouse are living separate and apart on the date you sign the Application, and you have checked the second box in Part 4 of the Application.

Withholding Tax

You are required to pay withholding tax on any amount you withdraw from your locked-in account. 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.

When you present your Consent letter to the financial institution that administers your locked-in account **the withholding tax will be remitted from you locked-in account by your financial institution directly to the Canada Revenue Agency.**

A total of two amounts will be withdrawn from your locked-in account. In order of priority, these are:

- the withholding tax **plus**
- the amount you are approved to unlock, subject to payment of the withholding tax and the total amount in your locked-in account.

If the total of these two amounts is greater than the amount of money in your locked-in account, the amount you receive will be reduced and the withholding tax will be paid in full.

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**

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).

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 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.

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

You may also visit the Financial Services Commission of Ontario's website at
www.fSCO.gov.on.ca/english/pensions/unlocking/



Form 6.1 For Low Income Financial Hardship Applications Signed in 2010

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 \$18,880, 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 part of the money transferred into a life income fund (see Forms 5.1, 5.1.1 and 5.2).** 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, **withholding tax will be deducted from the money withdrawn. The Government of Ontario has waived the application fee for calendar year 2010.**

**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	

This form is required by Regulation 909, R.R.O. 1990, as amended.

Now go to page 2 and continue completing Part 1

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 4 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 4 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).

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 \$31,466.67**. 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 6 of the Instructions for more details on what to include in your expected income. **Your expected total income must be less than \$31,466.67 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 2010, the maximum is \$23,600, 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 2010 Applications is \$23,600	\$23,600	\$23,600	A
B	Expected Income is amount entered in Question 2 above	\$1,000.00	Amount in 2 above	B
C	Deduction for Expected Income is 75% of amount in B	.75 X \$1,000 = \$750.00	.75 X Amount in B = \$	C
D	Maximum Allowable Amount is A minus C This is the maximum amount you can enter in #3 above	\$23,600 - \$750 = \$22,850	\$23,600 - Amount in C = \$	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).

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 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 market value of all assets you and your spouse own on the date you sign this Application, according to the following categories of assets. See page 8 of the Instructions for assets that are <u>not counted</u> .		You must put a number (even if it is 0 (zero)) in every box.
1. Real estate (not including your principal residence)	\$	
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 (not including any locked-in RRSP, locked-in retirement account, life income fund or locked-in retirement income fund)	\$	
5. Stocks, bonds and other securities	\$	
6. Any interest in a business or farm (after deducting the value described on page 8 of the Instructions)	\$	
7. Any other assets you and your spouse own (not including any excluded assets described on page 8 of the Instructions)	\$	
Total Market Value of Assets (move this amount to column 3)	\$	\$
Add up all liabilities you and your spouse have on the date you sign this Application, according to the following categories of liabilities. See page 8 of the Instructions for liabilities that are <u>not counted</u> .		You must put a number (even if it is 0 (zero)) in every box.
1. Debt secured against real estate (not including any debt secured against your principal residence)	\$	
2. Debt owed under a line of credit	\$	
3. Loans (not including any loans secured against any excluded assets described on page 8 of the Instructions)	\$	
4. Credit card balances	\$	
5. Any other debts you and your spouse have (not including any debts secured against any excluded assets described on page 8 of the Instructions)	\$	
Total Liabilities (move this amount to column 3)	\$	\$
Subtract the Total Liabilities from the Total Market Value of Assets 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. IF THE RESULT IS A POSITIVE NUMBER, THIS AMOUNT WILL BE <u>DEDUCTED</u> FROM THE AMOUNT YOU ARE ABLE TO WITHDRAW		\$

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 10 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.

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>The owner of the locked-in account must sign this Attestation in the presence of the witness.</p> <p>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.</p> <p>* By attesting, you are certifying that this statement is true. † As defined in the Ontario <i>Pension Benefits Act</i>.</p>						
Witness Address							Street Number and Name		Suite
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.		The Owner's Spouse must sign this Consent in the presence of the witness.
City		Province/State		Country		
(area code) Witness Telephone Number (ext.)			Postal/Zip Code			