



Financial Hardship Unlocking – FORM FHU 4

Application for Low Expected Income

Approved by the Superintendent of Financial Services pursuant to
the *Pension Benefits Act*, R.S.O. 1990, c. P.8.

Only use this form for Applications in 2014

In this form, “PBA” refers to the *Pension Benefits Act*, R.S.O. 1990, c. P.8.,
and “Regulation” refers to Regulation 909, R.R.O. 1990

This Application may only be used to apply for money in your locked-in account that was earned in Ontario.

**Submit your completed Application to the financial institution that administers your locked-in account.
Do not submit it to the Financial Services Commission of Ontario (FSCO).**

NOTE: Please read the User's Guide to ensure this Application is filled out completely and correctly.

Use this Application to apply 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 financial hardship for low expected income.

You cannot apply to withdraw money from this locked-in account under the category of low expected income more than one time during a calendar year.

You must apply to withdraw at least \$500 and cannot apply to withdraw more than the maximum amount permitted by regulation.

If your application is approved, the money will be paid to you in one lump sum. The money cannot be paid out in any other interval, nor transferred to a Registered Retirement Savings Plan (RRSP) or a Registered Retirement Income Fund (RRIF). Also, any amount you withdraw from your account cannot subsequently be redeposited in any locked-in account.

Please be aware that the amount that is approved will be reduced by the amount of tax that is required to be withheld. There may be additional amounts that may be deducted. You should ask your financial institution for an estimate of the amount that will be deducted before you decide how much money you want to apply to withdraw, but you cannot apply for an amount greater than the maximum amount permitted by Regulation.

Any withdrawal from your locked-in account may affect your eligibility for certain government benefits. To find out more, contact the government department or agency that provides these benefits.

When money is withdrawn from an Ontario locked-in account, the money will lose the creditor protection provided by the PBA and Regulation. In addition, any withdrawal you make from your locked-in account will decrease the amount of retirement income you receive or will receive in the future.

This form, including the required information, signatures, and supporting documents, is required by the Regulation, Schedule 1, Schedule 1.1, Schedule 2, or Schedule 3 to the Regulation, as applicable.

Note: Under privacy legislation, it is the responsibility of your financial institution to advise you of the purposes for which personal information is collected, used or disclosed. Your financial institution and its representatives are required to comply with all applicable privacy requirements in dealing with information required to be provided as part of this Application.

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

1. Provide the following information about yourself:

Last Name	First Name	Middle Name	Date of Birth (yyyy /mm / dd)
Mailing Address – Street Number and Name			Suite No.
City	Province/State	Postal Code/Zip Code	Country
Contact Number ()	Fax Number ()	E-mail Address	

2. Provide the following information about your Ontario locked-in account from which you are applying to withdraw money.

Name of Financial Institution and Policy Number or Account Number of your Ontario locked-in account

3. Please see the User's Guide for the definition of "spouse" under the PBA. If you have a spouse on the date you sign this Application, provide the following information about your spouse:

Last name	First name	Middle name	Date of birth (yyyy/mm/dd)
Spouse's Mailing Address <input type="checkbox"/> Same as your Mailing Address, or Street address			Suite No.
City	Province/State	Postal Code/Zip Code	Country
Contact number <input type="checkbox"/> Same as your contact number, or ()			

Part 2 Expected Income

Your expected total income from all sources before taxes for the 12 months following the date you sign this Application must be **\$35,000.00 (which is 2/3 of the 2014 YMPE), or less.**

1. **Other than this application, have you applied to withdraw money from this locked-in account based on low expected income at any time during 2014?**

- ☐ Yes
☐ No

If you answered **"Yes"**, you cannot apply again based on low expected income from this account this year. You must wait until 2015 to apply under this category and use the 2015 application form.

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 the User's Guide for more details on what to include in your expected income. You must complete this question if you wish to withdraw money under this part. **Your expected total income must be \$35,000.00 (2/3 of the 2014 YMPE), or less for you to qualify to withdraw money from your locked-in account under this part.** If you do not expect to receive any income in the 12-month period, enter **zero**.

3. **What is the maximum amount you may withdraw?**

The maximum amount you can withdraw is:

- a) 50% of the Year's Maximum Pensionable Earnings (YMPE) for 2014, which is:

\$ 26,250.00

Minus:

- b) 75% of your expected total income for the next 12 months (amount in box 2)

\$

- c) **Equals the maximum amount you may withdraw:**

\$

4. **How much money are you applying to withdraw from this locked-in account?**

\$

Note that you are not permitted to apply to withdraw an amount:

- greater than your locked-in account balance;
- greater than the maximum amount you are allowed to withdraw (box 3c); or
- less than \$50.

Part 3

Certification by the Owner of the Locked-in Account

Please read the User's Guide before you complete the Certification.

This Certification will not be valid for the purpose of your Application if it is dated more than 60 days before the date the financial institution that administers your Ontario locked-in account receives this completed Application.

Certification

I own the locked-in account identified in Part 1 of this Application. I hereby apply to withdraw from the locked-in account the amount set out in Part 2 of this Application. I understand that the amount that is approved will be reduced by withholding tax payable on the money withdrawn from the account and additional amounts that may be deducted by my financial institution.

I certify that on the date I sign this Part:
(Check only one of the boxes below.)

- ☐ 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 4 of this Application.)
- ☐ I have a spouse*, but on the date I sign this Attestation, I am living separate and apart from my spouse as a result of a breakdown in our spousal relationship.
- ☐ I have a spouse*, but none of the money in my locked-in account is derived, directly or indirectly, from a pension benefit provided in respect of my past or current employment. (See User's Guide for an explanation and examples.)
- ☐ I do not have a spouse.*

I also certify that:

- (a) all of the information contained in this Application and the documents that accompany this Application is accurate and complete;
- (b) I have not previously applied to withdraw money for locked-in income in 2014 from this locked-in account; and
- (c) the amount of my expected total income for the 12 months following the date I signed this Application in question 2 of Part 2 is accurate.

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 used or its genuine, punishable on conviction by a maximum term of 10 years imprisonment.

*Please refer to the User's guide for the definition of "spouse" under the Ontario *Pension Benefits Act*.

The owner of the locked-in account must sign this Certification in the presence of an adult witness.

_____ Signature of Owner	_____ Signature of Witness	_____ Date Signed (yyyy/mm/dd)
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Witness Information

Last name	First name	Middle name

Part 4

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 3 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, please read the Consent below. If you are satisfied that the Consent correctly describes your situation, **in the presence of a witness (an adult who is not the owner of the locked-in account)**, please sign, date and fill in the required information, and have your witness sign 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 financial institution 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 share or have a share of the money if there is a breakdown in our spousal relationship or if the owner dies; and
- (c) if any money is withdrawn from the locked-in account, I may lose my right that I have 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.

The Owner's Spouse must sign this Consent in the presence of the witness.

Signature of Owner's Spouse

Signature of Witness

Date Signed
(yyyy/mm/dd)

Spouse Information

Last name	First name	Middle name
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Witness Information

Last name	First name	Middle name
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