



Form 6

[Subsections 29.01(6), 29.02(7), 29.03(5), 29.04(6) and 29.05(6)]

SPOUSE'S CONSENT TO WITHDRAWAL AND WAIVER OF ENTITLEMENTS PURSUANT TO A LIRA CONTRACT FOR FINANCIAL HARDSHIP

I \_\_\_\_\_ (print or type full name of spouse)

certify that I am the spouse (within the meaning of clause 2(1)(ff) of The Pension Benefits Act, 1992) of

\_\_\_\_\_ (print or type full name Of owner of a LIRA contract)

(hereinafter called "the owner") who is the owner of a locked-in retirement account contract that is (hereinafter called "the contract) subject to The Pension Benefits Regulations, 1993.

- 1. I understand that the owner wants to withdraw funds from the owner's contract and that my written consent is required to enable the owner to make the withdrawal.
2. I understand that, in the absence of this consent and waiver, on the death of the owner, I am entitled the following survivor benefits:
(a) if the owner dies before pension commencement, I am entitled to the locked-in money in the contract, to the extent permitted by the Income Tax Act (Canada), in accordance with subclause 29(4)(i)(i) of The Pension Benefits Regulations, 1993;
(b) if the owner dies after pension commencement, I am entitled to receive a pension of at least 60% of the original amount of the pension to be provided to the owner in accordance with clause 29(4)(h) of The Pension Benefits Regulations, 1993.
3. I also understand and declare that, by signing this consent and waiver:
(a) I consent to the owner's application to withdraw funds from the owner's contract;
(b) I am giving up my status and rights as a surviving spouse, on the death of the owner, with respect to the funds that are withdrawn, and I am giving up any other entitlement that I may have to the funds that are withdrawn; and
(c) I am permitting the owner to receive a pension that does not comply with section 34 of The Pension Benefits Act, 1992.
4. I understand that as long as the funds are kept in the contract, I may have a right to a share of the funds if there is a breakdown of the spousal relationship between me and the owner, and if the funds are withdrawn from the contract, I may lose any right that I have to a share of those funds.
5. I understand that signing this consent and waiver does not affect the rights I have pursuant to The Pension Benefit Regulations, 1993 with respect to any amount that is not withdrawn.
6. I certify that this consent and waiver is being signed freely and voluntarily without any compulsion on the part of the owner and not in the presence of the owner.
7. I understand that this consent and waiver is not valid if it is signed more than 90 days before the withdrawal of the locked in money pursuant to subsection 29(8.4) or sections 29.01 to 29.05 of The Pension Benefits Regulations, 1993.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

in the presence of \_\_\_\_\_ (print or type name of witness)

of \_\_\_\_\_ (address of witness)

\_\_\_\_\_ (Signature of witness)

\_\_\_\_\_ (Spouse=s signature)

## **COMMENTS AND INSTRUCTIONS - FORM 6 - SPOUSE'S CONSENT TO WITHDRAWAL AND WAIVER OF ENTITLEMENTS PURSUANT TO A LIRA CONTRACT FOR FINANCIAL HARDSHIP**

This form must be completed by the spouse of the owner of a locked-in retirement account contract (the contract) that is subject to the provisions of *The Pension Benefits Act, 1992* (the Act), if that owner wishes to withdraw the locked-in money pursuant to sections 29.01, 29.02, 29.03, 29.04 or 29.05 of *The Pension Benefits Regulations, 1993* (the Regulations).

In order to withdraw a prescribed amount from the contract, the owner of the contract must apply for the withdrawal to the issuer of the contract, on the basis of financial hardship, if they meet one of the following criteria:

- Have low expected income in the upcoming year
- Have incurred or expect to incur medical expenses
- Are in arrears on rent payments and could be evicted if the rent remains unpaid
- Are in arrears on mortgage payments and the residence could be foreclosed if the mortgage remains unpaid
- Require funds to secure a new principal rental residence

If the owner has a spouse, the withdrawal can only proceed if the spouse has consented to the withdrawal and waived entitlements by completing this form (Form 6). This form, once completed, must be attached to the relevant application form (collectively referred to as Application):

1. Form FHU 1 – Application for Low Expected Income
2. Form FHU 2 – Application for Medical Expenses
3. Form FHU 3 – Application for Rent Arrears
4. Form FHU 4 – Application for Mortgage Default
5. Form FHU 5 – Application for First Month's Rent, Security Deposit or Pet Damage Deposit for a Principal Residence

The signing of this waiver has the effect of consenting to the withdrawal and waiving spousal entitlements to the following entitlements in respect of the amount of funds provided in the Application:

- Pre-retirement survivor benefits pursuant to subclause 29(4)(i)(i) of the Regulations, which provides that on the death of the owner the surviving spouse is entitled to the locked-in money in the contract.
- Post-survivor benefits pursuant to clause 29(4)(h) of the Regulations which provides that the pension to be provided to the owner who has a spouse, shall comply with section 34 of the Act. Section 34 of the Act provides that, on the death of an owner in receipt of a pension, the surviving spouse will continue to receive a lifetime benefit of at least 60% of the pension that was being paid to the owner.
- If there is a breakdown of the spousal relationship between the owner and the spouse, the spouse may be entitled a share of the money pursuant to clause 29(4)(j) of the Regulations.

By signing this form, the spouse is waiving their rights to the above entitlements with regards to the funds that are withdrawn from the contract, as indicated on the Application. This form, once completed, does not consent to the withdrawal nor waive spousal entitlements with respect to any amount that is not withdrawn.

Under the Act, "spouse" means:

- (a) a person who is married to a member or former member; or
- (b) if a member or former member is not married, a person with whom the member or former member is cohabiting as spouses at the relevant time and who has been cohabiting continuously with the member or former member as his or her spouse for at least one year prior to the relevant time.

This form must be:

- completed in its entirety,
- signed outside the immediate presence of the owner,
- signed and witnessed not earlier than 90 days prior to the date of the withdrawal,
- filed with each relevant issuer of the contract, and
- accompanied by a completed Application.

***We strongly urge the spouse to seek independent legal advice before signing this waiver.***