

**MANITOBA LIRA, LIF OR LRIF  
WITHDRAWAL OR TRANSFER DUE TO SMALL AMOUNT**

**GENERAL INFORMATION**

This form must be completed if a Planholder of a Manitoba Locked-in Retirement Account (**LIRA**), Life Income Fund (**LIF**) or Locked-in Retirement Income Fund (**LRIF**) wishes to withdraw or transfer all of the LIRA, LIF or LRIF, because the pension benefit credit (i.e. the value of the LIRA, LIF or LRIF account) is considered a small amount.

The Manitoba LIRA, LIF or LRIF is regulated by the *Pension Benefits Act* and the accompanying *Pensions Benefits Act Regulations*. In order for the withdrawal or transfer to be made, the client must be under 65 years of age and it has been determined the total amount of pension credits held in all the LIRAs, LIFs or LRIFs under section 10.65 of the regulation, is an amount that is commutable as it is less than the prescribed amount. A calculation sheet with rates and examples has been included.

This form must be:

- completed, signed and witnessed,
- filed with BMO InvestorLine Inc.



**MANITOBA LIRA, LIF OR LRIF**  
**WITHDRAWAL OR TRANSFER OF SMALL AMOUNT**

**PLANHOLDER'S INSTRUCTION TO WITHDRAWAL OR TRANSFER**

**TO:** BMO InvestorLine Inc.                      **AND TO:** BMO Trust Company

**LOCKED-IN PLAN TYPE: BMO INVESTORLINE INC MANITOBA**    **LIRA**    **LIF**    **LRIF**

**BMO INVESTORLINE ACCOUNT NUMBER:** \_\_\_\_\_

**NAME OF LIRA, LIF OR LRIF PLANHOLDER:** \_\_\_\_\_

**CURRENT VALUE OF ASSETS HELD IN LIRA, LIF OR LRIF (approx.):** \$ \_\_\_\_\_

I, \_\_\_\_\_, the LIRA, LIF or LRIF

**Planholder, certify that:**

1. I am the owner of the Locked-in Retirement Account (LIRA), Life Income Fund (LIF) or Locked-in Retirement Income Fund (LRIF) named above, which is regulated by the Manitoba *Pension Benefits Act Regulations*. I am a former member of the registered pension plan from which the locked-in assets were transferred.
2. The total value of my other Manitoba LIRA, LIF and LRIF accounts (other than the LIRA, LIF or LRIF account named above) is currently \$\_\_\_\_\_.
3. I certify that I am under 65 years of age, the pension benefit credit (i.e. the value of the LRSP, LIF or LRIF account), together with the total value of all other Manitoba LIRA, LIF and LRIF accounts of mine – when compounded annually at a rate of 6% per year for the number of years from the year this application is filed until I reach age 65 does not exceed the prescribed amount.
4. The LIRA, LIF or LRIF named above is not subject to a division of property or transfer of benefits or entitlements, due to breakdown of marriage or common-law partnership.



**Withdrawal** – I instruct BMO InvestorLine to make a withdrawal of all of the balance in my LIRA, LIF or LRIF account named above. I understand that this amount will be subject to applicable withholding tax as it is withdrawn and paid to me, and will be reported as income to me on CRA Form T4RSP or T4RIF (or, if I am non-resident, CRA form NR4).

BMO Bank of Montreal Account Number \_\_\_\_\_

BMO InvestorLine Inc Investment Account Number \_\_\_\_\_ in:

- Cash
- Kind (attach asset list and instructions for in kind transfers)

**OR**

**Transfer** – I instruct BMO InvestorLine to transfer all of the balance in my LIRA, LIF or LRIF account named above to my non-locked-in RRSP or RRIF indicated below.

BMO InvestorLine RRSP Account Number \_\_\_\_\_ in:

- Cash
- Kind (attach asset list and instructions for in kind transfers)

BMO InvestorLine RRIF Account Number \_\_\_\_\_ in:

- Cash
- Kind (attach asset list and instructions for in kind transfers)

**SIGNED BY THE PLANHOLDER** at \_\_\_\_\_ (town or city),

\_\_\_\_\_ (province or state), \_\_\_\_\_ (country)

\_\_\_\_\_  
Signature of LIRA, LIF or LRIF Planholder

\_\_\_\_\_  
Date Signed



Address of LIRA, LIF or LRIF Planholder:

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**CERTIFICATION BY WITNESS**

I certify that I witnessed the Planholder sign this form:

NAME OF WITNESS: \_\_\_\_\_

ADDRESS OF WITNESS: \_\_\_\_\_

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Signature of Witness

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Date Signed

## MANITOBA CALCULATION FOR SMALL AMOUNTS

The following are examples of the calculations relating to the commutation of small pensions. These calculations are based on the application being made in 2007. The prescribed amount referred to in the examples represents the minimum amount required in order to produce an amount equal to 40% of the 2007 YMPE. An amount equal to or greater than the prescribed amount is not commutable, while an amount less than the prescribed amount is commutable.

### Example 1

- Age at December 31, 2007 = 40
- Current Value of LIRA with financial institution #1 = \$5,000.00
- Current Value of LIRA with financial institution #2 = \$5,000.00
- Total Value of all LIRAs = \$10,000.00 (\$5,000.00+\$5,000.00)
- Method of Determining the Prescribed Amount is:
  - $65-40 = 25$  years, 1.06 interest compounded for 25 years = 4.291874
  - 40% of the YMPE = \$17,480.00,  $\$17,480.00 / 4.291874 = \$4,072.81$
- Prescribed amount at age 40 = \$4,072.81

Since the total value of the LIRAs of \$10,000.00 is greater than the prescribed amount of \$4,072.81, the LIRA funds are not commutable.

### Example 2

- Age at December 31, 2007 = 55
- Current Value of LIRA with financial institution #1 = \$4,000.00
- Current Value of LIRA with financial institution #2 = \$4,000.00
- Total Value of all LIRAs = \$8,000.00 (\$4,000.00+\$4,000.00)
- Method of Determining the Prescribed Amount is:
  - $65-55 = 10$  years, 1.06 interest compounded for 10 years = 1.790849
  - 40% of the YMPE = \$17,480.00,  $\$17,480.00 / 1.790849 = \$9,760.73$
- Prescribed amount at age 40 = \$9,760.73

Since the total value of the LIRAs of \$8,000.00 is greater than the prescribed amount of \$9,760.73, the LIRA funds are commutable.

**MB Pension Commission:**

Table of Interest Factors for Calculating Amounts Eligible for unlocking in LIRAs, LIFs and LRIFs under Section 18.4 of Regulation

Age	Interest Factor	Age	Interest Factor
20	13.81	44	3.40
21	13.03	45	3.21
22	12.29	46	3.03
23	11.59	47	2.86
24	10.93	48	2.70
25	10.31	49	2.55
26	9.73	50	2.41
27	9.18	51	2.27
28	8.66	52	2.14
29	8.17	53	2.02
30	7.71	54	1.91
31	7.27	55	1.80
32	6.86	56	1.70
33	6.47	57	1.60
34	6.10	58	1.51
35	5.75	59	1.42
36	5.42	60	1.34
37	5.11	61	1.26
38	4.82	62	1.19
39	4.55	63	1.12
40	4.29	64	1.06
41	4.05		
42	3.82		
43	3.60		



**Calculation:**

Clients age of Dec 31 = \_\_\_\_\_ **(A)**

Current Value of LIRA/LIF/LRIF at BMO InvestorLine Inc = \$ \_\_\_\_\_

Current Value of LIRA/LIF/LRIF at \_\_\_\_\_ = \$ \_\_\_\_\_  
Name of other Institution

Current Value of LIRA/LIF/LRIF at \_\_\_\_\_ = \$ \_\_\_\_\_  
Name of other Institution

**TOTAL = \$ \_\_\_\_\_ (B)**

**Determining Prescribed Amount:**

Look up **(A)** on Interest Factor table to get rate \_\_\_\_\_  
**(C)**

40% of the YMPE = \$ \_\_\_\_\_ **(D)**

YMPE" means the Year's Maximum Pensionable Earnings as defined in the Canada Pension Plan.

\$ \_\_\_\_\_ / \_\_\_\_\_ = \$ \_\_\_\_\_  
**(D) (C) (E)**

**If (B) is less than (E) funds are commutable.**