

# 2024 – Special withdrawals from locked-in plans by province



The following table outlines the special withdrawals that are available from locked-in plans based on provincial and federal legislation.

	Federal Locked-in RRSP RLSP, LIF, RLIF	Alberta LIRA/LIF	British Columbia LIRA/LIF	Manitoba LIRA/LIF	New Brunswick LIRA/LIF	Newfoundland & Labrador LIRA/LIF/LRIF	Nova Scotia LIRA/LIF	Ontario LIRA/LIF	Quebec LIRA/LIF	Saskatchewan LIRA
Shortened life expectancy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LIRA only	Yes
Financial hardship	Yes · medical expenses · low income	Yes · low income < 66 2/3% of YMPE · medical expenses · rent arrears · mortgage default · rental deposits	Yes · low income < 66 2/3% YMPE · medical expenses · rent arrears · mortgage default · rental deposits	Yes · low income < 66 2/3% YMPE · medical expenses · rent arrears · mortgage default	No	Yes · low income < 66 2/3% of YMPE · medical expenses · disability expenses · mortgage foreclosure · rent, if facing eviction · first month's rent and security deposit	Yes · low income < 66 2/3% of YMPE · medical/dental expenses · mortgage foreclosure · rent, if facing eviction	Yes · low income < 66 2/3% of YMPE · medical expenses · first and last month's rent · arrears on rent or mortgage on principal residence	No	LIRA only · low income < 66 2/3% of YMPE · medical expenses · rent arrears, if facing eviction · mortgage default · funds to secure new principal rental residence
Small plan balance	Yes	Yes	Yes	Yes	LIRA only	Yes	Yes	Yes	Yes	Yes
Non-residency	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
One-time unlocking	RLIF only, up to 50%	LIRA only, up to 50%	No	LIRA and LIF, 50% on or after age 55	LIF only, up to the lesser of 3x the maximum payment or 25% of the account balance	No	No	LIF only, up to 50%	No	No
Other withdrawals	No	No	No	Full unlocking of LIRA and LIF on or after reaching age 65	No	LIF and LRIF only, temporary income	LIF only, temporary income	No	LIF only, temporary income	No
LIRA/LRSP/RLSP unlocking due to death of annuitant and transfer to spouse	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
LIF/LRIF/RLIF unlocking due to death of annuitant and transfer to spouse	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Where unlocking is indicated as possible, please contact the financial institution that holds your locked-in plan for details on additional unlocking requirements.

Sources: Federal and provincial pension legislations, regulations and policies, 2024.

- Notes:
- Federal pension legislation and regulations apply to Yukon, Northwest Territories and Nunavut plans.
  - Prince Edward Island does not have pension legislation.
  - Manitoba and Saskatchewan have prescribed RRIFs, where the funds are not locked-in and can be withdrawn in any amount for any purpose.

---

## 2024 – Special withdrawals from locked-in plans by province

---



---

The material in this document is intended as a general source of information only, and should not be construed as offering specific tax, legal, financial or investment advice. Every effort has been made to ensure that the material is correct at the time of publication, but we cannot guarantee its accuracy or completeness. Interest rates, market conditions, tax rulings and other investment factors are subject to rapid change. You should consult with your tax advisor, accountant and/or legal advisor before taking any action based upon the information contained in this document.

This document has been prepared for use by Royal Bank of Canada and certain of its member companies (collectively, “Companies”), including but not limited to RBC Dominion Securities Inc.\*, RBC Phillips, Hager & North Investment Counsel Inc., RBC Global Asset Management Inc., and Royal Mutual Funds Inc. Each of these Companies are separate corporate entities which are affiliated. None of the Companies or any of its affiliates or any other related person accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. \*Member – Canadian Investor Protection Fund.

® /™ Trademark(s) of Royal Bank of Canada. Used under licence. © Royal Bank of Canada 2024. All rights reserved.

(06/2024)