

Instructions for completing “Attestation Regarding Withdrawal Based on Financial Hardship” In accordance with Federal Pension Benefits Standards Regulations, 1985

Note: More than one withdrawal for financial hardship can be made in the same calendar year, but they must be done within 30 days of the first financial hardship withdrawal. An Attestation Regarding Spouse/Common-Law Partner must also be provided.

Financial hardship allows for the withdrawing of funds based on either one of the following conditions (or a combination of both):

1. High medical or disability-related costs: (*Expected medical costs must exceed 20% of the expected annual income and a medical doctor must certify these expenditures are required*).
2. Low income basis: (*Expected annual income must be less than 75% of the Year’s Maximum Pensionable Earnings (YMPE)*).

Parts of the Form to Complete

Not all parts of the attestation are required to be completed. The parts of the attestation that need to be completed depend on the applicable category or categories of financial hardship and are specific to each individual situation. The maximum amount that can be withdrawn for the year is up to a total of 50% of the YMPE for the year of request.

Section 1: Name of financial institution must be entered.

Section 2: The applicable plan/fund and account number(s) from which the financial hardship is to be withdrawn must be entered (*funds may be withdrawn from more than one account*).

Section 3: The applicable certification items must be selected. If a withdrawal is based on low income then the attestation in box 3 (b) is made, as well as the last tick box in 3(a).

Section 4: To calculate the amount eligible for unlocking, on the basis of low income or medical/disability related costs, or both, complete the table, (**Amount Sought for Withdrawal**) in this section 4, (*see additional instructions below*).

Section 5: The document must be signed as a sworn affidavit.

Additional Instructions for Completing Section 4 of the Attestation

Information recorded in sections A, B, and C, of the table is used to calculate the eligible amounts in sections D, and/or E, and F.

Section A: Enter expected income amount for the current year, (*this does not mean household income*). Amounts of any previous financial hardship withdrawals that have occurred within the past 30 days **must be included**.

Section B: If there have been withdrawals on the basis of financial hardship made **within the past 30 days** then information from that previous withdrawal must be included in sections B, B(i) and B(ii) of the current withdrawal request; otherwise enter “\$0” in B, B(i) and B(ii).

Enter amounts for previous financial hardship withdrawal as follows:

B: Enter the total amount of financial hardship withdrawal previously made (*i.e. amount in section G on previous request*).

B(i): Enter the total amount of B that was withdrawn based on low income (*i.e. amount in section D on previous request*).

B(ii): Enter the total amount of B that was withdrawn based on medical/disability (*i.e. amount in section E on previous request*).

Section C: Enter the amount that is 50% of the YMPE of the year of request.

Section D: Complete this section if a withdrawal is being made for low income reason, and the expected income is less than 75% of the YMPE for the current year; otherwise enter “\$0” in section D.

To calculate eligible amount for low income reason complete sections D, D(i), D(ii), D(iii) and D(iv) entering amounts as described from/in the applicable boxes.

Section E: Complete this section if a withdrawal is being made for medical and disability related reasons, and the costs exceed 20% of expected income; otherwise enter “\$0” in section E.

To calculate eligible amount for medical/disability reasons complete sections E, E(i), E(ii), E(iii), E(iv), and E(v) entering amounts as described from/in the applicable boxes.

Section F: To determine the total amount eligible for a financial hardship withdrawal complete sections F, F(i), F(ii) and F(iii) entering amounts as described from/in the applicable boxes.

Section G: Enter amount wished to be withdrawn (*this amount can be less than or equal to the amount indicated in section F*).

Examples of Calculating Eligible Amounts for Financial Hardship Withdrawal

For simplicity – rounded figures have been used and only the completed section 4 of the attestation is provided to demonstrate the calculation of eligible amounts for a **2008** financial hardship withdrawal.

Example One: Low Income - Client wants to make a financial hardship withdrawal on low income basis. His expected annual income will be \$14,800; there have been no previous financial hardship withdrawals made this year.

4. Amount Sought for Withdrawal

A.	Expected income in this calendar year determined in accordance with the <i>Income Tax Act</i> [14,800]	\$14,800	
B.	Total financial hardship withdrawals made during the calendar year from all federally-regulated locked-in registered retirement savings plans, life income funds, restricted life income funds and restricted locked-in savings plans.	\$ 0	
	B(i): total low income component of B is	\$ 0	
	B(ii): total medical and disability-related income component of B is	\$ 0	
C.	50% of the Year's Maximum Pensionable Earnings as defined in the <i>Pension Benefits Standards Act, 1985</i> . [2008 YMPE is 44,900 therefore 50% = 22,450]	\$22,450	
Calculation of low income component of withdrawal (To be completed only if seeking withdrawal under this component)			
D.	Low Income Withdrawal component. Enter amount from D(iv) if greater than zero otherwise enter "0".		\$12,593.20
	D(i): A – B [14,800 – 0 = 14,800]	\$14,800	
	D(ii): 66.6% of D(i) [66.6% of 14,800 = 9,856.80]	\$9,856.80	
	D(iii): C – D(ii) [22,450 – 9,856.80 = 12,593.20]	\$12,593.20	
	D(iv): D(iii) – B(i) [12,593.20 – 0 = 12,593.20 > 0]	\$12,593.20	
Calculation of medical and disability-related component of withdrawal (to be completed only if seeking withdrawal under this component)			
E.	Total Expected Medical and Disability-related Expenditures for which unlocking is being sought. Enter amount from E(v).		\$
	E(i): Total Expected Medical and Disability-related Expenditures in the calendar year, that a medical doctor certifies are required.	\$	
	E(ii): A – B	\$	
	E(iii): 20% of E(ii)	\$	
	E(iv): If E(i) is greater than or equal to E(iii) enter E(i) otherwise enter "0"	\$	
	E(v): Enter the lesser of E(iv) and C	\$	
Calculation of financial hardship withdrawal			
F.	Total Amount Eligible for Financial Hardship Withdrawal. Enter amount from F(iii)		\$12,593.20
	F(i): D + E [12,593.20 + 0 = 12,593.20]	\$12,593.20	
	F(ii): C – B [22,450 – 0 = 22,450]	\$22,450	
	F(iii): Enter lesser of F(i) and F(ii) [12,593.20 < 22,450]	\$12,593.20	
G.	Total Amount Applicant Wishes to Withdraw. Enter F or a lesser amount.		\$12,593.20

Example Two: Additional Medical and Disability Related Expenditures Required - Client made a previous financial hardship withdrawal (20 days ago) based on low income and medical expenses. The total eligible amount withdrawn at that time was \$12,470 (\$2,470 for low income and \$10,000 for medical costs). Client can be treated with new adaptive technology at a cost of \$12,000. Client has the required letter from a doctor certifying treatment is required and wants to make a further financial hardship withdrawal. Expected annual income is \$30,000 (excludes previous financial hardship withdrawal).

4. Amount Sought for Withdrawal

A.	Expected income in this calendar year determined in accordance with the <i>Income Tax Act</i> Previous financial hardship withdrawal is included: [30,000 + 12,470 = 42,470]	\$42,470	
B.	Total financial hardship withdrawals made during the calendar year from all federally-regulated locked-in registered retirement savings plans, life income funds, restricted life income funds and restricted locked-in savings plans.	\$ 12,470	
	B(i): total low income component of B is [2,470]	\$ 2,470	
	B(ii): total medical and disability-related income component of B is [10,000]	\$ 10,000	
C.	50% of the Year's Maximum Pensionable Earnings as defined in the <i>Pension Benefits Standards Act, 1985</i> . [2008 YMPE is 44,900 therefore 50% = 22,450]	\$22,450	
Calculation of low income component of withdrawal (To be completed only if seeking withdrawal under this component)			
D.	Low Income Withdrawal component. Enter amount from D(iv) if greater than zero otherwise enter "0".		
	D(i): A – B	\$	
	D(ii): 66.6% of D(i)	\$	
	D(iii): C – D(ii)	\$	
	D(iv): D(iii) – B(i)	\$	
Calculation of medical and disability-related component of withdrawal (to be completed only if seeking withdrawal under this component)			
E.	Total Expected Medical and Disability-related Expenditures for which unlocking is being sought. Enter amount from E(v).		\$12,000
	E(i): Total Expected Medical and Disability-related Expenditures in the calendar year, that a medical doctor certifies are required. [12,000]	\$12,000	
	E(ii): A – B [42,470 – 12,470 = 30,000]	\$30,000	
	E(iii): 20% of E(ii) [20% of 30,000 = 6,000]	\$6,000	
	E(iv): If E(i) is greater than or equal to E(iii) enter E(i) otherwise enter "0" [12,000 > 6,000]	\$12,000	
	E(v): Enter the lesser of E(iv) and C [12,000 < 22,450]	\$12,000	
Calculation of financial hardship withdrawal			
F.	Total Amount Eligible for Financial Hardship Withdrawal. Enter amount from F(iii)		\$9,980
	F(i): D + E [0 + 12,000 = 12,000]	\$12,000	
	F(ii): C – B [22,450 – 12,470 = 9,980] *	\$9,980	
	F(iii): Enter lesser of F(i) and F(ii) [12,000 > 9,980]	\$9,980	
G.	Total Amount Applicant Wishes to Withdraw. Enter F or a lesser amount.		\$9,980

* Maximum amount that can be withdrawn for financial hardship is 50% of YMPE for the year of request (i.e. \$12,470 + \$9,980 = \$22,450).

Schedule V, Form 1 (Sections 20, 20.1, 20.2 and 20.3)
Attestation Regarding Withdrawal Based on Financial Hardship
CIBC Asset Management Inc.

1. To: _____
(insert name of financial institution)

2. List of applicable federally regulated locked-in plans

(Please identify any locked-in registered retirement savings plan, life income fund, restricted locked-in savings plan or restricted life income fund that is held by the financial institution identified above and from which you intend to withdraw or transfer funds.)

- Locked-In Registered Retirement Savings Plan: Account Number(s) _____
- Life Income Fund: Account Number(s) _____
- Restricted Locked-In Savings Plan: Account Number(s) _____
- Restricted Life Income Fund: Account Number(s) _____

3. Attestation

I, _____, of _____, in _____, in the city of _____, in the province of _____, attest to the following:

I own the federally regulated locked-in plan(s) identified in item 2. On the day on which I sign this Attestation (choose all that apply):

a) Withdrawal for Expenditures on Medical or Disability-related Treatment or Adaptive Technology

- My total expected income for the calendar year, determined in accordance with the *Income Tax Act* (excluding the withdrawal referred to in line G below and any withdrawal made under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the *Pension Benefits Standards Regulations, 1985* within the last 30 days before this application) is \$ _____;
- I submit a letter signed by a physician certifying that medical or disability-related treatment or adaptive technology is required;
- I expect to make expenditures on the medical or disability-related treatment or adaptive technology specified in the physician's certificate in the amount of \$ _____, which is greater than 20% of my total expected income for the calendar year;
- I have not made any other withdrawal, other than within the last 30 days before this application, during the calendar year under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the *Pension Benefits Standards Regulations, 1985*; and

b) Withdrawal Based on Low Income

- My total expected income for the calendar year, determined in accordance with the *Income Tax Act* (excluding the withdrawal referred to in line G below and any withdrawal made under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the *Pension Benefits Standards Regulations, 1985* within the last 30 days before this application), is less than three quarters of the Year's Maximum Pensionable Earnings as defined in the *Pension Benefits Standards Act, 1985*.

4. Amount Sought for Withdrawal

A.	Expected income in this calendar year determined in accordance with the <i>Income Tax Act</i> .	\$	
B.	Total financial hardship withdrawals made during the calendar year from all federally-regulated locked-in registered retirement savings plans, life income funds, restricted life income funds and restricted locked-in savings plans.	\$	
	B(i): total low income component of B is	\$	
	B(ii): total medical and disability-related income component of B is	\$	
C.	50% of the Year's Maximum Pensionable Earnings as defined in the <i>Pension Benefits Standards Act, 1985</i> .	\$	

Attestation Regarding Withdrawal Based on Financial Hardship

Calculation of low income component of withdrawal (To be completed only if seeking withdrawal under this component)		
D.	Low Income Withdrawal component. Enter amount from D(iv) if greater than zero otherwise enter "0".	\$
	D(i): A – B	\$
	D(ii): 66.6% of D(i)	\$
	D(iii): C – D(ii)	\$
	D(iv): D(iii) – B(i)	\$
Calculation of medical and disability-related component of withdrawal (To be completed only if seeking withdrawal under this component)		
E.	Total Expected Medical and Disability-related Expenditures for which unlocking is being sought. Enter amount from E(v).	\$
	E(i): Total Expected Medical and Disability-related Expenditures in the calendar year, that a medical doctor certifies are required.	\$
	E(ii): A – B	\$
	E(iii): 20% of E(ii)	\$
	E(iv): If E(i) is greater than or equal to E(iii) enter E(i) otherwise enter "0"	\$
	E(v): Enter the lesser of E(iv) and C	\$
Calculation of financial hardship withdrawal		
F.	Total Amount Eligible for Financial Hardship Withdrawal. Enter amount from F(iii).	\$
	F(i): D + E	\$
	F(ii): C – B	\$
	F(iii): Enter lesser of F(i) and F(ii)	\$
G.	Total Amount Applicant Wishes to Withdraw. Enter F or a lesser amount.	\$

5. Signatures

Sworn before me, on the _____ day of

_____, _____
(year)

at _____,

in the province of _____.

A notary public, commissioner or other person authorized to take affidavits.

Signature of applicant

Name _____

Address _____

Telephone No. _____