

LIF to RRIF Transfers - Before you Begin Guide

This guide contains information to help you prepare to use the FCNB Portal to register a LIF to RRIF transfer. Before you enter the FCNB Portal for LIF to RRIF transfers, please note the following information:

Portal functionality Please take a moment and review the Portal Basics User Guide to learn how to create an account and how the portal works. It is available on the portal FAQ page at <http://fcnb.ca/portalfaq.html>.

LIF to RRIF TRANSFERS

Verify transfer eligibility You will need the Social Insurance Number (SIN) and date of birth of the LIF owner to determine if any prior approved request exists in the system.

LIF owner name You will be required to provide the first and last names of the LIF owner and indicate if there are multiple submissions expected. If there are multiple submissions expected, you must inform your client that he/she must notify the Pensions Division once all transfer requests have been submitted.

LIF details You must provide the CRA and NB registration numbers of the LIF.

Funding date and account balance You will be required to indicate if there were funds present in the LIF as of January 1st of the current year as well as the balance on that date. If funds were not in the LIF as of January 1st of the current year, you must provide the date the funds were transferred to the LIF and provide the account balance of the LIF as of the specified date of the current year.

LIF to RRIF transfer amount You must provide the amount to be transferred from the LIF to a RRIF. NOTE: If the amount specified to be transferred is less than the maximum allowable, given that only one LIF to RRIF transfer may occur per lifetime, any remaining balance CANNOT be transferred after approval of the transfer is granted.

Spouse or common-law partner consent You will be required to indicate if you have a spouse or common-law partner.

Upload documents You will be required to upload a Request summary which must include the signed declarations, the request for approval and the consent of the spouse or common-law partner (if applicable).