



Newfoundland and Labrador Life Income Fund (LIF), Registered Life Income Fund, and/or Locked-in Retirement (LRIF) and Locked-In Retirement Account (LIRA) addendum creation

August 22, 2018

Due to recent amendments to the Newfoundland and Labrador Pension Benefits Act, B2B Bank is required to create a new addendum for Newfoundland and Labrador Life Income Funds (LIF), Registered Life Income Fund (LRIF) and Locked-In Retirement Accounts (LIRA) for your clients. The new changes came into effect on January 1, 2018.

The following are a list of the changes that you should be aware of:

- There is no maximum age for the owner of a LIF. The requirement for the owner of the LIF to purchase an annuity by the end of the calendar year in which they reach 80 years of age has been removed.
- The annual maximum LIF withdrawal amount has been revised to be the greater of an amount based on the present value of an annual pension payable to the end of the year in which the owner reaches 90 years of age; and the amount of the investment earnings, including any unrealized capital gains or losses, of the LIF in the immediate previous fiscal year.

To ensure existing account holders are aware of the above changes, we will be sending a copy of the new LIF, LRIF and LIRA addendums to your clients.

Should you have any questions or concerns about these changes, please contact Client Services at 1.800.263.8349.



199 Bay Street, Suite 600
PO Box 279 STN Commerce Court
Toronto, ON M5L 0A3
b2bbank.com