



Financial Fitness

Starts with a LIRA!

If you changed jobs and want options to manage your previous employer's **Registered Pension Plan**, a **Locked-In Retirement Account (LIRA)** is a great investment plan to consider!

What is it?

A LIRA is the holding account for past pension funds. Essentially, this account is used to hold funds originally held in a provincial or federal registered pension plan.

Who is it for?

It is critical to consult your Financial Planner to ensure compliance with the applicable law(s). Your Financial Planner will help you develop an investment strategy to best meet your financial fitness goals.

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Locked-In Retirement Account (LIRA)

What are the benefits?

- Income earned within a LIRA is sheltered from taxation until withdrawal.
- Your investment income can include interest, dividends and capital gains.
- While more restrictive than funds held in other registered plans, like RRSPs, owners of LIRA accounts have more control over the management of the funds both during the accumulation and disbursement stage.
- Subject to regulatory requirements, under certain circumstances there is an available one-time 'unlock' of up to 50 per cent of the value of LIRA, which allows the plan holder to have access to funds, allowing for more options and flexibility to the consumer.

NOTE: Due to the complexity of this investment product, always consult a Financial Planner to discuss your options and develop a strategy to meet your financial fitness goals.



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To make an appointment, call **1-877-WESTOBA**, email **FinancialPlanning@westoba.com** or stop by any Westoba branch.