

LOCKED-IN RETIREMENT ACCOUNT – MANITOBA

**Table of Interest Factors for Calculating “Withdrawal of small amount”
(Annuitant age on December 31 in the year of the withdrawal)**

Age	Interest Factor	Age	Interest Factor	Age	Interest Factor
20	13.7646	35	5.7435	50	2.3966
21	12.9855	36	5.4184	51	2.2609
22	12.2505	37	5.1117	52	2.1329
23	11.5570	38	4.8223	53	2.0122
24	10.9029	39	4.5494	54	1.8983
25	10.2857	40	4.2919	55	1.7908
26	9.7035	41	4.0489	56	1.6895
27	9.1543	42	3.8197	57	1.5938
28	8.6361	43	3.6035	58	1.5036
29	8.1473	44	3.3996	59	1.4185
30	7.6861	45	3.2071	60	1.3382
31	7.2510	46	3.0256	61	1.2625
32	6.8406	47	2.8543	62	1.1910
33	6.4534	48	2.6928	63	1.1236
34	6.0881	49	2.5404	64	1.0600
				65	1.0000



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Appendix 1

Method used to calculate small amounts withdrawn from a LIRA - MANITOBA

Example 1

Age on December 31 of the year in which the application is filed:
40 years old

Value of LIRA	=	\$5,000
Value of another LIRA	=	\$5,000
Total value of all the LIRAs	=	\$10,000

In this case, the balance of the LIRA that may be withdrawn must not exceed:

$65 - 40 = 25$ years
6% compounded annually for 25 years = 4.291874 (1.06^{25})
40% of the YPME = \$24,640 in 2021 ($\$61,600 \times 40\%$)
 $\$24,640 / 4.291874 = \$5,741.08$

Total of the balances of all locked-in accounts (\$10,000) is greater than the small amount limit (\$5,741.08), so owner's LIRAs cannot be withdrawn.

Example 2

Age on December 31 of the year in which the application is filed:
55 years old

Value of LIRA	=	\$4,000
Value of LIRA	=	\$4,000
Total value of all the LIRAs	=	\$8,000

In this case, the balance of the LIRA that may be withdrawn must not exceed:

$65 - 55 = 10$ years
6% compounded annually for 10 years = 1.790849
40% of the YPME = \$24,640
 $\$24,640 / 1.790849 = \$13,758.84$

Total of the balances of all locked-in accounts (\$8,000) is less than the small amount limit (\$13,758.84), so owner's LIRAs can be withdrawn.

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