

Turning 65

What you need to know about the
Loss of Retirement Income (LRI) Benefit



As someone who is eligible to receive the Loss of Retirement Income (LRI) benefit at age 65, we want to ensure you have all the information you need. Our Turning 65 booklet contains helpful information and answers to some frequently asked questions, including what you need to do to receive the LRI benefit.

What is the LRI benefit?

The LRI benefit helps replace retirement income that you lost due to your work related injury or illness. It supplements other retirement income that you may receive, and is not meant to be the main source of your income.

LRI Contributions

The following is a summary of how your contributions to the LRI Fund were determined.

If you received a Future Economic Loss (FEL) benefit, it was because your injury or illness occurred between January 2, 1990 and December 31, 1997 inclusive. Contributions were made by the WSIB to your LRI Fund equal to 10 per cent of every FEL payment.

If you received a Loss of Earnings (LOE) benefit, it was because your injury or illness occurred from January 1, 1998 onwards. Contributions were made by the WSIB to your LRI Fund equal to five per cent of each LOE payment beginning in the 13th month. In addition, you were able to voluntarily contribute five per cent of every subsequent LOE payment towards the LRI Fund if you elected to do so.

The WSIB places this money in an investment fund for your retirement. At age 65, you are entitled to the amounts contributed and the investment income earned.

There is no LRI benefit for payments related to Permanent Disability Payment (Pre-1990 injuries/illnesses), Non-Economic Loss (NEL) payment, or health care benefits.

Getting ready to receive your LRI benefit

About two months before you turn 65 you will receive a letter with a Confirmation of Information form advising you that you will be receiving your LRI benefit after you turn 65. In order for your benefit payment to be processed, you will need to complete the Confirmation of Information form and attach any required documentation as directed on the form. Please send the form and required documentation to our third-party vendor, Buck (formerly known as Conduent) in the address indicated on the form.

Depending on resources available to you, you may want to hire the services of a financial advisor. They can help you decide how best to manage your LRI payment.

How do I know how much is in my LRI account?

The amount of your LRI benefit is dependent on the balance in your LRI account on your 65th birthday. Your account balance is comprised of the amounts contributed to your LRI account and the investment income it earned.

Annual statements are sent to you each year by our third-party vendor, Buck (formerly known as Conduent). Your statement provides details about your account balance. Figures provided in the annual statement are estimates only. Prior to the payment of the LRI benefit, the WSIB may make adjustments at any time in the maintenance of the LRI benefit account (e.g., account balance discrepancies). You can learn more about this by reading the WSIB policies at wsib.on.ca. Please make sure that we have your current address so we can mail your statements to the correct address.

Payment of the LRI benefit

LRI benefits are paid as either a lump sum or annuity based on legislation. According to current legislation, most workers will receive their LRI benefit as a lump-sum payment.

The LRI benefit will be made payable to you according to your name on file. If your name has changed, we require documentation as proof of name change. Please follow the instructions on the Confirmation of Information form to update your records.

You will likely receive your LRI payment in approximately 4 to 8 weeks from your 65th birthday, provided we have received all required documentation. You will be advised if there are outstanding issues with your claim or LRI benefit which may result in processing delays.

What documents does the WSIB accept as proof of name change?

Documentation will be required if any part of your name is different from what WSIB has on file, whether it's first, middle or last name.

We accept a photocopy of any one of the following documents:

- All marriage certificates;
- Adoption papers;
- Divorce order;
- Annulment order;
- Marriage separation agreement;
- Legal name change document; or
- Other documents the Ontario government issues when a name is changed.

Can I receive my LRI benefit before I turn 65 years of age?

No, LRI funds cannot be released to you before you turn 65. LRI benefits are a workers' compensation benefit and are subject to the *Workers' Compensation Act* and the *Workplace Safety and Insurance Act*, which state that the benefit is payable once a worker turns 65 years of age or upon death. LRI benefits are not considered a pension under the *Pension Benefits Act* (PBA) and the unlocking provisions, such as financial hardship, of the PBA do not apply.

Can I transfer my LRI account to an RRSP?

No. The WSIB pays the LRI benefit directly to you after you turn 65. Once you receive the money, you may invest it however you choose.

Is the LRI benefit taxable?

No, WSIB benefits are not taxable. However, you must report your WSIB income in your income tax returns. For each year that you receive WSIB benefits, we will send you a T5007 Statement of Benefits.

May I receive more than one retirement benefit at a time?

Yes, the LRI is only one of a variety of income sources you may receive.

The LRI benefit is independent of any other source of income or retirement benefit. You will receive your LRI benefit regardless of other sources of income or retirement benefits you may be receiving such as other government pensions, assistance, company pension plans etc.

While any other retirement benefit you receive will not have an impact on your LRI benefit, you may want to contact the Canada Revenue Agency to verify whether or not the LRI benefit will affect your other retirement benefits.

If I continue to work past age 65 what impact will this have on my LRI benefits?

Ongoing earnings and income past 65 do not affect the payment of the LRI benefit. However, no additional LRI contributions are made to workers who have new injuries after they turn 64.

What if I continue to work past 65 and am injured at work?

If you are 65 or older and get injured on the job then you are entitled to loss of earnings for up to two years following the injury. However, no LRI contributions are made to workers for new injuries after they turn 64.

What happens if I pass away before turning 65?

In the event that you pass away before turning 65, your LRI benefit will be paid to the first applicable category in the order listed below:

1. surviving spouse who was cohabiting with you at the time of your death;
2. living dependent children (in equal shares);
3. other living dependents (in equal shares);
4. designated beneficiary (only for injuries or illnesses on or after January 1, 1998), or;
5. estate.

It is important you notify us of any changes to spouses, dependents and beneficiaries by calling the number listed below.

How do I name or change a beneficiary?

If you would like to change or update your beneficiary profile, you will need to complete a beneficiary form and send it back to us. If you require a beneficiary form, please call WSIB Business Services at 1-800-387-0750.

What do I do if I move or change my address or telephone number?

Please immediately notify the WSIB toll free at 1-800-387-0750 and provide your claim number to update your address or telephone number.

Keep in touch

If you are planning on moving, please make sure you contact us to ensure we have your correct address. If you have any questions or require further information about the LRI benefit, please call us at (416) 344-1000, or toll free at 1-800-387-0750.





Contact us

[wsib.on.ca](https://www.wsib.on.ca)

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