

CANADIAN RETIREMENT BENEFITS

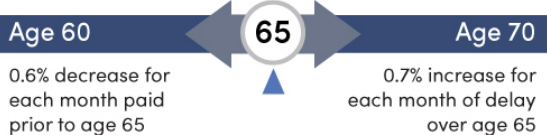
# CPP & OAS

Understanding Canadian benefits as part of your retirement planning.

## Age of Eligibility

### Canada Pension Plan

Eligible to start CPP as early as 60 or as late as 70



**\$10,480** Current Maximums\* **\$23,253**

### Old Age Security

Eligible to start OAS as late as 70



**\$8,560** Current Maximums\* **\$11,642**



**\$16,375\***

Current maximum CPP amount per year @ age 65

CPP amount is based on:



Age you start your pension



Your contributions



Average annual earnings

**\$8,560\***

Current maximum OAS amount per year

OAS amount is based on:



Years living in Canada since age 18

Receive maximum if you lived in Canada for **40 years**.  
Receive pro-rated amount if lived in Canada **10 to 40 years**.

\* As of January 2024

## Other Considerations



Fully taxable



Lifetime payments



Indexed to inflation



Eligible for income splitting



Application required to start benefit



<sup>2</sup>Clawback based on income

<sup>1</sup>An application for OAS is needed in some cases.

### OAS Clawback

The clawback threshold is indexed each year in the same manner as federal tax brackets and personal tax credits.

Ages **65-74**

The OAS Clawback starts at a net income of \$90,997 and ends at \$148,065.

Ages **75+**

The OAS Clawback starts at a net income of \$90,997 and ends at \$153,771.

## Related Pensions

### Canada Pension Plan

- CPP disability pension
- CPP survivor pension
- CPP death benefit
- CPP child benefit

### Old Age Security

- CPP disability pension
- CPP survivor pension
- CPP death benefit
- CPP child benefit

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