

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



\$11,005 Current Maximums* **\$24,418**

Old Age Security

Eligible to start OAS as late as 70



\$8,732 Current Maximums* **\$11,876**

\$17,196*

Current maximum CPP amount per year @ age 65
CPP amount is based on:



Age you start your pension



Your contributions



Average annual earnings

\$8,732*

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 2025

Other Considerations



Fully taxable



Lifetime payments



Indexed to inflation



Eligible for income splitting



Application required to start benefit



²Clawback based on income

¹An 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 \$93,454 and ends at \$151,668.

Ages **75+**

The OAS Clawback starts at a net income of \$93,454 and ends at \$157,490.

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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