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## CPP/OAS CHECKLIST

Complete this checklist if you are considering applying for Canada Pension Plan (CPP) and/or Old Age Security (OAS) within the next year. If you answer “Yes” to one or more of the following statements, have your advisor assess the optimal age for you to begin taking CPP and/or OAS.

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Name \_\_\_\_\_

Date \_\_\_\_\_

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### THE FOLLOWING STATEMENTS APPLY TO BOTH CPP & OAS BENEFITS:

- |   |                              |                             |
|---|------------------------------|-----------------------------|
| 1. I <u>do not</u> have an indexed pension plan.                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. I am a conservative investor and I avoid taking risks with my investments.         | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. I have accumulated significant retirement savings (RRSP, RRIF, LIRA).              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. I plan to continue working past age 65.  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 5. I <u>do not</u> require government benefits to support my lifestyle in retirement. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 6. I am 10 years older/younger than my spouse.  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 7. I am in good health and expect to live well into my 80's.                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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### THE FOLLOWING STATEMENTS APPLY ONLY TO OAS BENEFITS:

- |  |                              |                             |
|--|------------------------------|-----------------------------|
| 8. I have a business that I plan to sell or that owns an investment portfolio.       | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 9. I will have taxable income >\$81,761 in one or more years between ages 65 and 70. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 10. I own real estate other than my home that I plan to dispose of before age 71.    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11. I file my income taxes as a single taxpayer.                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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### CPP BENEFITS

The amount of your CPP benefit is based on how much you have contributed and how long you have been making contributions to the CPP at the time you become eligible. The standard age to begin receiving CPP is the month after your 65th birthday. You can elect to take a reduced pension as early as age 60 or an increased pension as late as age 70, doing so will impact the amount of your benefits.

- ✓ If you take CPP early, your monthly benefit will be reduced by 0.6% for each month you receive it before age 65 (7.2% per year or 36% less if you begin at age 60).
- ✓ If you delay CPP, your monthly benefit will increase by 0.7% for each month you defer receiving it after age 65 (8.4% per year or 42% more if you begin at age 70).

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### OAS BENEFITS

The OAS pension is a monthly payment available to Canadians aged 65 and older who meet the legal status and residence requirements. You can elect to defer receiving your OAS pension for up to 60 months (five years) after the date you become eligible in exchange for a higher monthly amount.

- ✓ If you delay OAS, your monthly benefit will increase by 0.6% for each month you defer receiving it after age 65 (7.2% per year or 36% more if you begin at age 70).

*\*OAS benefits are subject to a recovery tax (claw-back) if your net annual world income exceeds the threshold amount set annually (\$81,761 for 2022).*