Retirement 101

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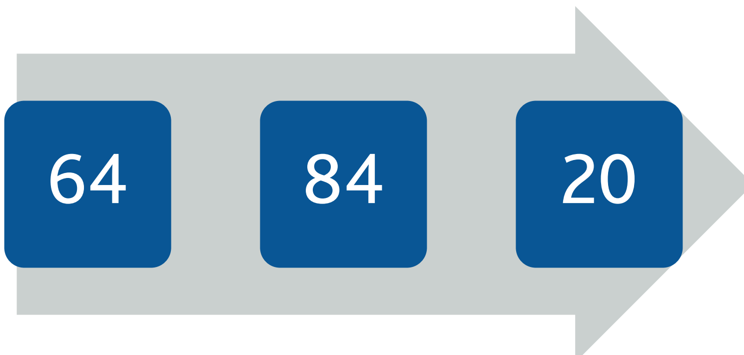
ZOOM IN: Introduction – Understanding Public Pensions In Canada

What do these numbers mean to you?



- **The average retirement age in Canada is 64.4 (2021),** but this number changes depending on how you have made your living. For example, the retirement age is 62.4 for public sector employees, 67.6 for the self-employed, and 64.5 for all retirees.
- **The average lifespan is 84 years in Canada.**
- **Average retirement will last about 20 years.**

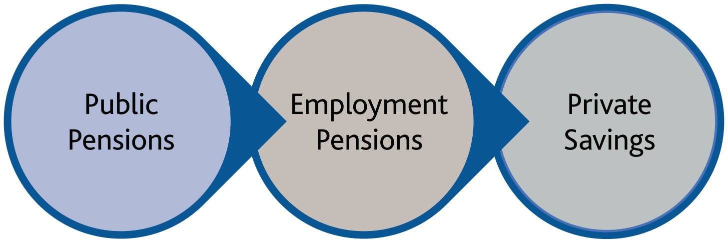
Definition of retirement planning. These numbers define the parameters around which Canadians save for retirement. Retirement planning is a process that you can undertake with your advisors to:

1. Plan your goals for a future after work – your retirement – including both needs and wants
2. Plan what your expenses will be – taking inflation and taxes into account
3. Plan how much income is going to be required to cover expenses – after inflation and taxes
4. Plan how much you will need in pensions and other assets to cover those costs
5. Strategize on how to accumulate and grow your pensions and assets, protect them from various risks, and then withdraw income in a tax-efficient manner

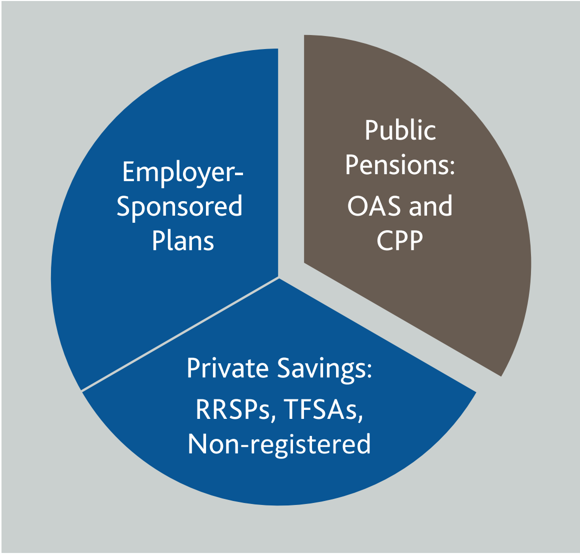
Who needs to do it? Everyone needs to do some retirement planning. Even if you are independently wealthy, retirement planning will help you prepare for the unexpected, manage risks, and give back to your heirs and/or your community during your lifetime and at death.

When's the best time to do it? The younger you are the more time your money has to grow, so "pre-retirement years" are the best ones to start your retirement planning: ages 18 to 64.

Where will income come from?



The three pillars of retirement income in Canada are **government-administered pension**s (Old Age Security and Canada Pension), **employment-based pension**s, such as registered pension plans, and **personal retirement savings plans**, such as RRSPs, TFSAs and the money that can accumulate in non-registered savings accounts. In this White Paper, we'll discuss the first pillar of retirement income planning – the availability of **Public Pensions**.

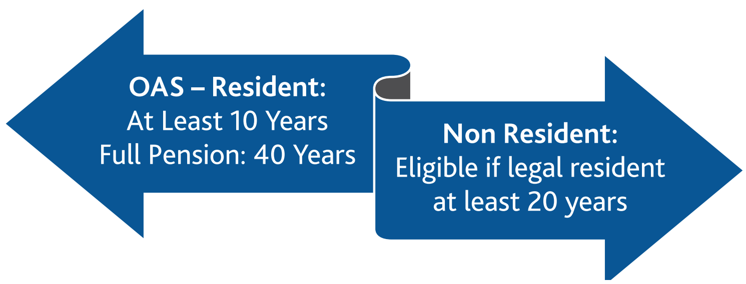


Specifically, we will discuss two government-administered plans: the **Old Age Security (OAS)** and the **Canada Pension Plan (CPP)**. The former is a *universal, income-tested plan; the latter, a contributory* plan.

OLD AGE SECURITY

Old Age Security (OAS) is a universal benefit available to residents of Canada based solely on residency.

OAS is available to residents of Canada once they reach age 65 but may be deferred to age 70.



Eligibility of OAS

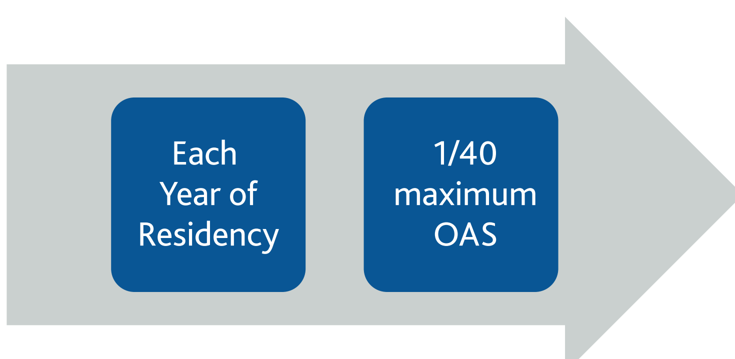
In order to receive full OAS benefits, you must be resident in Canada for at least 10 years at the time that you apply for the pension. If you resided in Canada for 40 years between the ages of 18 and 65, you will be eligible for the full OAS pension, which is over $600 per month.

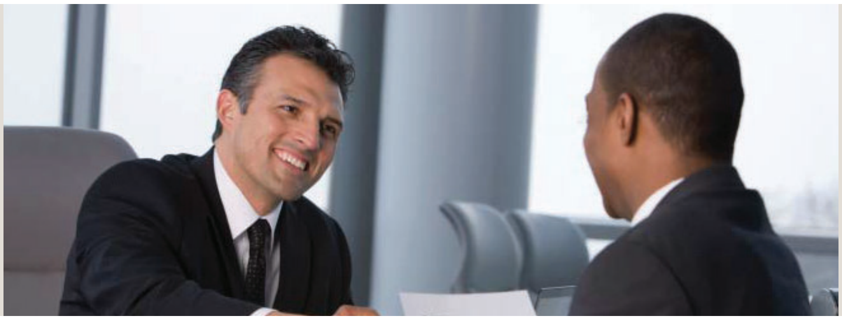
If you were born prior to 1952, you will also qualify if you meet one of these criteria:

- On July 1, 1977, you lived in Canada
- After turning 18, you resided in Canada for a period, but not on July 1, 1977, or
- You had a valid immigration visa on July 1, 1977

See "Non-Residents" above if you were not a resident of Canada for any of the ten years prior to your OAS start date.

Individuals who qualify to receive the pension but do not have 40 years of residency in Canada will receive **1/40 of the maximum OAS for each year of residency** at the time their application is approved. Additional years of residency after the pension starts will not result in an increase in the amount of the pension.

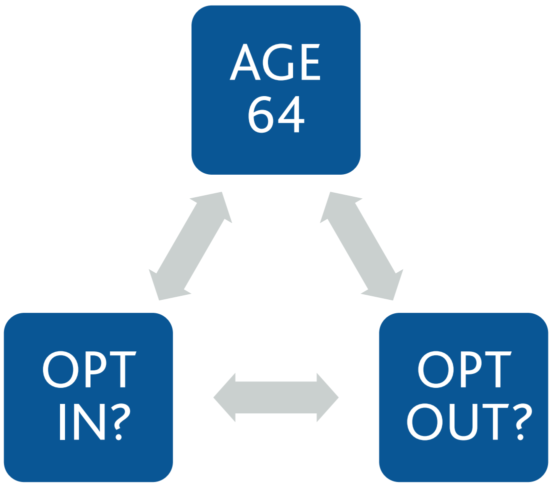




Applying for OAS

If you have resided in Canada since birth, you can expect to receive a letter from Service Canada in the month following your 64th birthday.

That letter will indicate that your OAS will start automatically the month after your 65th birthday unless you opt not to begin receiving at that time.



To opt out, indicate on the letter that you do not wish to begin receiving OAS when you turn 65 and return the letter to Service Canada. Alternatively, you can notify Service Canada of your decision through your My Service Canada account online.

You may also receive a letter from Service Canada indicating that you may be eligible to receive OAS the month after your 65th birthday. If you receive that letter, complete the application form enclosed with the letter and return it to Service Canada.

If you do not receive the letter from Service Canada, you should apply for your OAS as soon as possible. Service Canada indicates **it may take up to 11 months to process your application**. If you have been a non-resident of Canada at any time between the ages of 18 and 65, be prepared to provide evidence of your dates of residency. Remember that your period of residency will determine how much OAS pension you will receive.

If you apply too late to receive your pension when you turn 65, you may lose some of your pension.

Your pension will be backdated no more than 11 months from the time Service Canada receives your application.

Receiving OAS

If you qualify, your first cheque (or direct deposit) will be received near the end of the month following your 65th birthday (or a later date if you request it). If you are entitled to the full OAS amount and begin when you turn 65, you'll receive a pension of over $600 a month.

This amount is indexed quarterly based on the consumer price index. When the CPI increases, your pension will increase. If the CPI decreases, your pension will remain the same until such time as the CPI recovers and increases again. **Your OAS will continue until you die and may not be split with your spouse or any other individual. There is no OAS death benefit.**

Note: At the time of writing the second quarter amounts for 2022 were also known: $648.67 per month.

OAS BENEFITS PAYABLE:

Monthly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year Total
2021	$615.37	$618.45	$626.49	$635.26	$7,486.71
2022	$642.25	$648.67			

Tax Withholdings

If you are required to make quarterly tax instalment payments because you owe more than $3,000 in the current year and one of the preceding two years, you may wish to have Service Canada withhold income taxes from your OAS payments to reduce or eliminate your instalments.

The ideal situation is to have enough income taxes withheld to reduce your balance due to just below $3,000 so that you are no longer required to pay income tax instalments. However, be aware of the clawback provisions (see below).

Owe more than $ 3,000?
- Pay quarterly tax remittances: 15th of March, June, September, December

Owe less than $ 3,000?
- Reduce withholding taxes; invest more

Clawbacks

If your net income exceeds a certain level, you may be required to repay a portion of your OAS when you file your income tax return. The clawback threshold for 2022 is $81,761 and it is indexed annually. **For 2021 the threshold is $79,845.**

The amount you are required to repay is the lesser of:

- The OAS you received and
- 15% of your net income over the threshold.

If your net income exceeds the maximum income threshhold for the year and you're receiving the maximum OAS amount, you'll be required to repay all of it when you file your tax return.

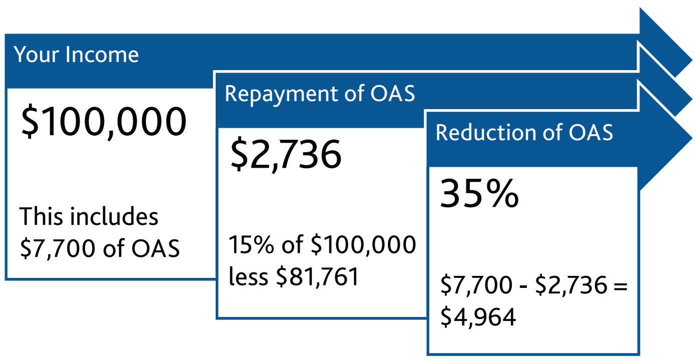
Year	Base Amount	Maximum Income
2022	$81,761	$133,141 (estimated)

If you are required to repay OAS, you'll be able to **claim a deduction** for the amount of the repayment on your tax return, but the **amount to be repaid will be added to your taxes owing on your return.**

Then, **in the following July, Service Canada will withhold from each OAS payment an amount equivalent to one-twelfth of your estimated repayment for that year.** This withholding is treated as income tax withheld at source when you file your income tax return for that year.

Here's an example of how the process works:

If your net income in 2022 is $100,000 including $7,700 of Old Age Security, you would be required to repay 15% of ($100,000 - $81,761) = $2,736. This amount will be added to your tax bill for 2022. Essentially your OAS is reduced to $4,964.



Since you are required to repay 35% of your OAS in 2022, Service Canada will **withhold 35% of your OAS as income tax starting in July 2023**.

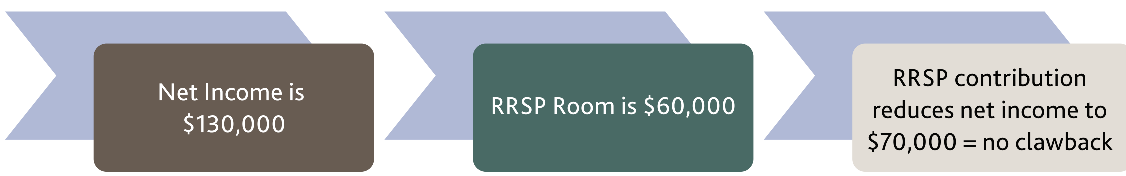
When you file your 2023 tax return, you'll include the gross OAS paid to you in income, determine your required repayment for 2023 and add it to your tax bill, then **reduce your taxes by the amount of tax withheld.**

Managing OAS Clawbacks

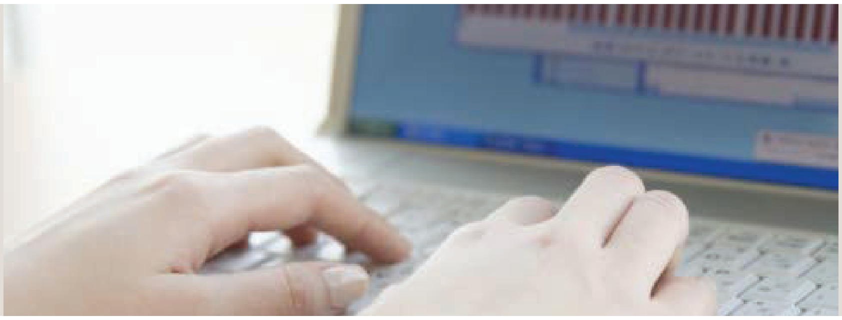
As you can see from the discussion on page 8, the clawback of OAS effectively adds 15% to your marginal tax rate if your income is in the clawback zone ($79,845 to $129,756 for 2021; $81,761 to approximately $133,141 in 2022). More specifically, if your income exceeds $131,141, all of your OAS would be clawed back so it doesn't make sense to start receiving your OAS until your income decreases or you reach age 70.

If you are under the age of 72 and have RRSP contribution room, it is possible to reduce the net income on your tax return with an RRSP contribution in order to create income that is under the OAS income ceiling for clawback purposes.

Other deductions that can be used to reduce net income include investment-carrying charges or moving expenses, or for those who are age-eligible, or married to an age-eligible spouse, an RRSP contribution can create an immediate, positive result with an RRSP deduction. However, this is just a deferral of taxable income.

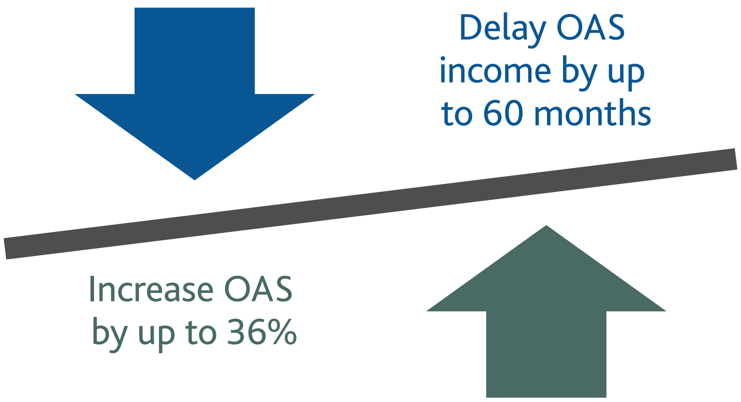


If your income is in the clawback ranges, you can also eliminate the extra taxes (that is, the clawback of OAS) by delaying the start of your pension. As a bonus, when you do start your pension, you'll receive more than you would otherwise have received.



Creating More OAS

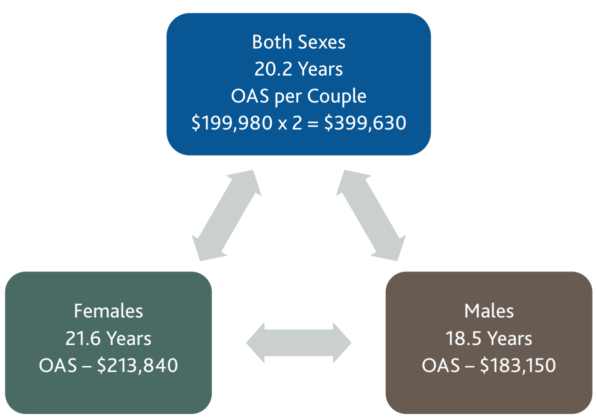
You have the option of delaying the start of your OAS by up to 60 months (until the month after you turn 70). If you choose to delay, your OAS payments will be incremented by 0.6% for each month that you delay receiving your pension. If you delay the maximum of 60 months, your pension will be increased by 36%.



Here's an example of how this might work:

If you turned 65 in December 2018, your pension for 2019 would be $7,272. Had you delayed the maximum of 60 months, your pension would start in January 2024, and your pension would be $9,890 or about $825 per month.

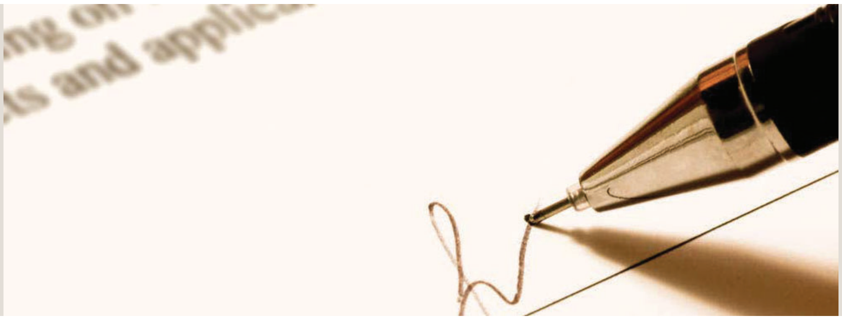
Average lifespan in Canada: potential OAS @ approximately $9,900 per year (delayed maximum)



If your income level is in the clawback zone, it may make sense to delay the start of your OAS, but you should bear in mind **that OAS ends at your death with no death benefits**. This means that delaying may result in the total OAS received over your lifetime being **less unless you will live at least 12 years after you start receiving your pension.**

Retirement Income Planning Options

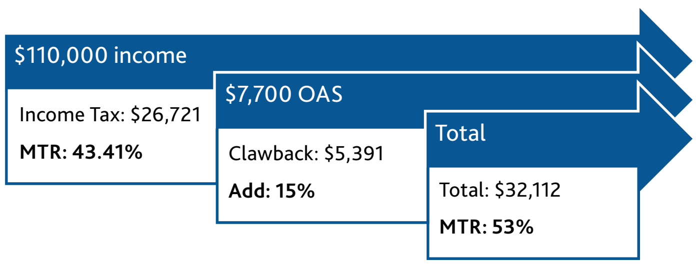
If your income is currently high and you have the ability to manipulate your income level such as melting down RRSP accumulations or paying dividends from your private corporation, you may wish to bring your income level up to the top of the fourth bracket (about $220,000) during the period before you turn 70 and then drop it once you turn 70 and begin receiving your enhanced OAS.



Here's an example to help you visualize this.

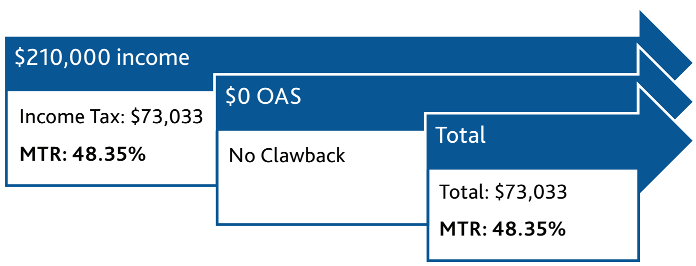
If you are single, live in Ontario, are receiving **$7,700** OAS plus **$110,000** other income, your tax bill would be **$32,112**.

Your marginal tax rate would be **53%**



However, if you had delayed receiving OAS and increased your income level to $210,000 by melting down your RRSP, your tax bill would be **$73,033**.

Your marginal tax rate would be **48.35%**



By paying your taxes before you start receiving your OAS **you will pay less tax during your lifetime.**

As a bonus, if you can keep your income below $ 131,000 after you start receiving your OAS, you will still be able to keep some of your enhanced OAS benefits.

If you can keep it below $80,000, you'll be able to keep all of your enhanced OAS benefits.

Delaying OAS After Receiving It

If you have already started receiving your OAS, **you have six months to change your mind** about your start date. If you decide to delay your OAS in the first six months after you start receiving it, you should contact Service Canada. You'll have to send back all of the OAS payments that you have already received.

If the six-month period has passed, your strategy should be to reduce your net income, if possible, to reduce the amount of your clawback as explained above.

Here's another example:

Depending on your income level and available RRSP contribution room, you may be able to save tax dollars by taking RRSP funds out and then putting them back, bringing your income level to the beginning of the clawback zone in the year you contribute.

See the following example:

Two-Year RRSP Strategy. If you are single, living in Ontario, are receiving $7,700 OAS and $110,000 ordinary income, note the difference in these two options:

Option 1: Do nothing regarding reducing your OAS repayment. Your taxes would be $33,428 each year. Over a two-year period, that would total $76,856.

Year 1	• Income: $120,000 + $7,700 • Tax: $33,428
Year 2	• Income: $120,000 + $7,700 • Tax: $33,428
Total	• Income: $255,400 • Tax: $76,856

Option 2: Take $31,000 out of your RRSP in year one and pay the taxes. Then, put it back in year two and take the deduction. Your taxes in year one would be $48,312. In year two your taxes would be $22,861. The total taxes for the two-year period would be $75,089. This simple manoeuvre saves almost $1,770 in taxes.

Year 1	• Income: $120,000 + $7,700+ $31,000 • Tax: $48,312
Year 2	• Income: $120,000 + $7,700- $31,000 • Tax: $22,861
Total	• Income: $255,400 • Tax: $75,089 **Tax Savings: $1,767**

Note: Withholding taxes for Canadian residents abroad

If you continue to be a resident in Canada for tax purposes, normal withholding taxes apply to payments made while you are living outside Canada, and you'll file your Canadian income tax return as usual.

Non-Residents

If you emigrate from Canada **before applying for your Old Age Security**, you are still eligible to receive OAS if you meet the following criteria:

- You were a citizen or legal resident of Canada before you left, and
- You resided in Canada for at least 20 years between age 18 and the time you left Canada

If you decide to emigrate from Canada **after you begin receiving your OAS**, you may continue to receive your OAS and have it sent to your new address or deposited into your bank account either in Canada or in the United States so long as you meet these requirements:

- You were a Canadian resident for at least 20 years after age 18 or
- You lived and worked in another country **that has a social security agreement with Canada**, and you met the 20-year residency requirement under that agreement

If you do not meet the 20-year residency requirement and you leave Canada, **your OAS payments will stop after you have been a non-resident for six months.**

Withholding taxes for Non-residents. If you become a non-resident, a 25% withholding tax will be withheld from your OAS payments unless you move to a country where Canada has an agreement to reduce or exempt the withholding. However, you may be able to recover some or all of the withholding tax by filing an elective return under Section 217 of the *Income Tax Act*.

Unless exempted by a tax treaty with your new country of residence, you will also have to file an *Old Age Security Return of Income* each year so that Service Canada can determine whether you are subject to a clawback of your OAS.

Tax Filings for Non-residents. Non-residents must file the ***Old Age Security Return of Income (T1136)*** and it must be filed even if income is under the OAS clawback threshold. The normal individual filing due date (April 30) is used. If you were a resident of a "non-listed country" at any time in the year and you received OAS payments during that period, you **must** submit this return.

You do **not** have to file this return if you were a resident of one of the following countries **and** you have no plans to move to a non-listed country before July 1 of this year:

Antigua and Barbuda
Argentina
Austria
Australia
Azerbaijan
Bangladesh
Barbados
Belgium
Brazil
Bulgaria
Chile
Croatia
Cyprus
Czech Republic
Dominican Republic
Ecuador
Finland
Germany
Greece
Hungary
Iceland
India
Ireland
Israel
Italy
Ivory Coast
Jamaica
Jersey
Kenya
Korea (South)
Latvia
Lithuania
Luxembourg
Macedonia
Malaysia
Malta
Mexico
Morocco
Netherlands
New Zealand
Norway
Papua New Guinea
Peru
Philippines
Poland
Portugal
Romania
Serbia
Slovakia
Slovenia
Spain
Sri Lanka
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Switzerland
Trinidad and Tobago
Turkey
United Kingdom
United States
Uruguay

Death of a Spouse

While there are no death benefits payable under Old Age Security, there may be instances where the surviving spouse is eligible to receive benefits under the Allowance for the Survivor or the Guaranteed Income Supplement. These benefits are designed to assist low-income seniors but may be available following the death of a higher-income spouse if the survivor's own income for the year is below the cut-off for these benefits.

Guaranteed Income Supplement

For survivors between the ages of 60 and 65, the Allowance for the Survivor is available if the survivor's income for the year is under about $26,000 and the deceased spouse was receiving OAS. The Guaranteed Income Supplement (GIS) is available to survivors who are receiving their OAS and have net income from other sources under about $19,000. Neither the Allowance for the Survivor nor the Guaranteed Income Supplement is taxable, although the supplement is subject to clawbacks just like OAS.

CANADA PENSION PLAN

Unlike the Old Age Security Pension, the Canada Pension Plan (and Quebec Pension Plan for residents of Quebec) is a contributory plan. In order to receive retirement benefits under the Canada Pension Plan, you must have contributed to the plan (generally through employment or self-employment earnings) or CPP entitlement must have been transferred to you from a spouse or ex-spouse. The Canada Pension Plan also pays benefits to surviving spouses and children (this includes the death benefit) if the deceased had contributed to the plan as shown in the chart below.

Canada Pension Plan Benefits 2021 and 2022

Type of Benefit	2021	2022
Maximum monthly Retirement Pension (at age 65)	$1,203.75	$1,253.59
Maximum Post-Retirement Benefit	$30.09	$36.26
Maximum monthly Disability Pension	$1,413.66	$1,457.45
Monthly Disabled Contributor Child Benefit	$257.58	$264.53
Monthly Survivor’s Pension under age 65	$650.72	$674.79
Monthly Survivor’s Pension over age 65	$722.25	$752.15
Monthly Orphan’s Benefit	$257.58	$264.53
Monthly Combined Retirement (age 65) & Survivor	$1,203.75	$1,257.13
Monthly Combined Disability & Survivor	$1,413.66	$1,467.04
Maximum Death Benefit	$2,500.00	$2,500.00

Additional features of CPP Retirement Benefits:

- Unlike OAS, CPP retirement benefits can be split with a spouse
- Like OAS, CPP retirement benefits may be delayed by up to 60 months with a premium paid to pensioners who delay

However, unlike OAS, CPP may also be taken early. There is a penalty in the form of a reduced pension for those who wish to start receiving CPP as early as age 60.

Amount of Pension

The amount of pension you are eligible for at age 65 is based on your average pensionable earnings over your lifetime (but not before CPP started in 1966). The closer your earnings are to the maximum pensionable earnings each year, the closer your pension will be to the maximum CPP pension. Because your earnings probably fluctuated over your lifetime, a number of adjustments are made to determine your pension amount. The following is a simplified version of how the computation works:

- **Age 18 to Pension Start Date**. Start with all of your earnings from age 18 'til the time your pension will begin and adjust your earnings for each year by the ratio of your earnings to the maximum pensionable earnings times the average maximum pensionable earnings for the five-year period before your pension will start.
- **Take Out Child-Rearing Years**. If your earnings dropped because you took time off to care for children under age 7, remove those years from your average.
- **Take Out Lowest Earnings.** Remove the lowest 17% of the remaining years from your average.

For all years prior to 2019, **your pension will be 25% of the average adjusted earnings** of the remaining years. Starting in 2019, adjustments are made for earnings where the revised rates are applicable. Recent changes also allow years to be "dropped-in" in certain circumstances for years after 2018.

Because the math is so complicated, you are best to **ask Service Canada for your CPP Statement of Contributions**. This report will include your estimated CPP pension at age 65.

For 2022, the maximum CPP pension is $1,253.59 per month. This amount includes both your own retirement benefit plus any survivor benefit to which you may be entitled. Your pension will be adjusted each January to reflect changes in the consumer price index.

Design of the Plan

Originally, CPP was designed to replace 25% of a taxpayer's income from employment or self-employment upon retirement. However, the plan has been modified recently to gradually increase that portion to one-third of pre-retirement earnings.

If you earn pensionable earnings in Canada, you must contribute to the Canada Pension Plan each year except in the following circumstances:

Persons who do not contribute to the CPP

- Under 18
- Over 69
- Receiving CPP Disability Benefits
- Receiving CPP retirement benefit and not working, or working between 65 & 69 with an election to stop contributing

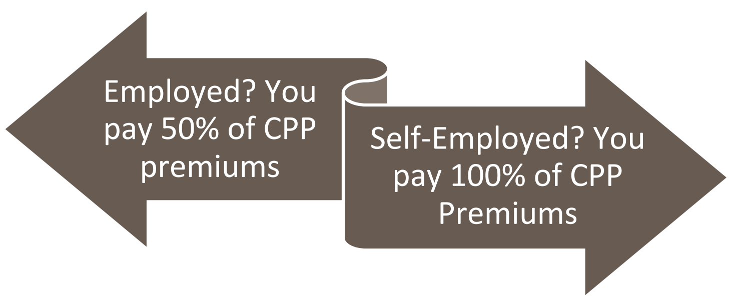
CPP Premium Payment Rate. Each year, a maximum pensionable earning is set based on increases in the average industrial wage. For 2022, the maximum pensionable earnings is $64,900. For more than 10 years prior to 2019, the contribution rate was 9.9% (both employer's and employee's portion) but as part of the recent modification, the contribution rate will be increasing over the next several years. The rate for 2020 was 10.5%. The table below shows the rates for subsequent years:

Year	2020	2021	2022	2023
Contribution Rate	10.5%	10.9%	11.4%	11.9%

After 2023, the basic rate will remain the same, but an additional amount of insurable earnings will be added with a contribution rate of **8% more** for higher-income earners.

You'll pay these rates on all your pensionable earnings **over a basic exemption of $3,500** (unindexed) up to the maximum for the year. You will not pay CPP premiums on earnings in excess of the maximum pensionable earnings for the year.

Employee vs Self-employed. If you're an employee, your employer pays half of the CPP contribution and you pay the other half. If you're self-employed, you'll pay the full contribution yourself.



When to Start Receiving CPP

You can begin receiving your CPP retirement pension **as early as age 60**. If you start before age 65, your pension will be reduced by 0.6% for each month you begin before your 65th birthday. So, if you start your CPP at age 60, you'll receive only 64% of the amount you would receive had you waited until you were 65.

You may also postpone the start of your pension for up to 60 months and receive an increase of 0.7% for each month that you delay. If you wait until you are 70 years old, your pension will be 142% of what you would have received had you started at age 65.

Making the decision about when to start your CPP is a complicated one. Should you start early with a lower pension and receive it for a longer period of time or delay starting and receive a higher pension for a shorter period?

How long will I live?

Am I receiving a CPP survivor's benefit?

The two most important factors to take into consideration are your **longevity** and whether or not you are receiving a **CPP survivor pension**. If you are receiving a survivor pension, the amount you receive for **both your retirement and survivor pension** is limited to the maximum pension (1,257.13 per month for 2022), so if you have a large pension entitlement, you may lose some of the survivor pension once you start receiving your retirement pension.

As a general rule, **unless your life expectancy is well below the average (84 years)** over your lifetime, **you'll receive more from CPP if you delay the start as much as possible**. However, those who are ill or have a lower life expectancy may benefit from starting even earlier than 65. The reduced pension will be offset by the fact that the pension will be received for more years.

Receiving benefits and working in your 60s. If you start CPP before age 65 and continue to work, you will have to continue to make CPP contributions.

Between the ages of 65 and 70, if you have pensionable earnings, contributions may be made, but you may opt out of making contributions as of age 65 (employees file form CPT30 with their employer, self-employed taxpayers opt out when they file their return for the year).

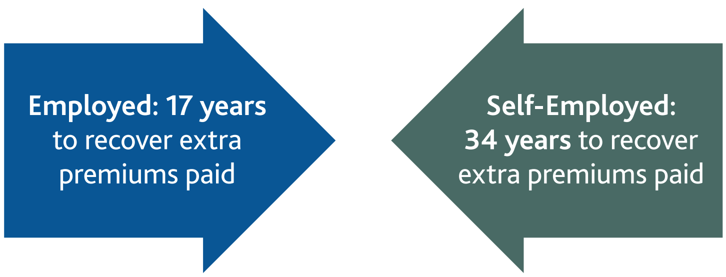
Working 60-64: Must contribute

Working 65-69: Can Opt Out

Working over 70: Cannot contribute

The additional contributions you make after you begin receiving your pension will result in a higher pension starting July of the following year.

Note: It takes about 17 years to recover the premiums paid through the additional "post-retirement benefit" that they generate. If you are self-employed, the recovery period is about 34 years.



Applying for CPP

You must apply to begin receiving your Canada Pension Plan retirement pension. However, the 2019 federal budget promised that, **starting in 2020**, any taxpayer who has a CPP pension entitlement and has not applied by the time they turn 70 will be sent their retirement pension automatically.

You can apply online using your My Service Canada account or in person at a Service Canada office.

You should apply 12 months before you want your pension to begin. If you apply too late, you may receive up to 12 months of retroactive payments, but no retroactive payment will be made in respect of months before your 65th birthday.

Quebec Residents. If you worked only in Quebec or you worked in Quebec and another province but currently reside in Quebec, you should apply for the Quebec Pension Plan rather than the Canada Pension Plan. Likewise, if you have emigrated and the last province you lived in was Quebec, you should apply for QPP rather than CPP.

Non-Residents. You can apply even if you are no longer a resident of Canada. *Your pension will be sent to you anywhere in the world*. You can also have your pension direct-deposited to a bank account in Canada or the US. If you are a non-resident, **a 25% withholding tax** will be withheld from your CPP payments unless you move to a country where Canada has an agreement to reduce or exempt the withholding. However, you may be able to recover some or all of the withholding tax by filing an **elective return** under Section 217 of the *Income Tax Act*.

Splitting CPP Credits

There are two instances when your CPP benefits may be split. Upon dissolution of a marriage or common-law relationship, the credits earned while the couple were together may be split between them. This will increase the retirement pension available to one spouse and decrease the pension available to the other spouse. This split can happen at any time.

Once one spouse begins receiving their CPP retirement pension, they can apply to Service Canada to have their pension benefits split with the other spouse so long as that spouse is at least 60 years old. If the spouses are in different tax brackets, the family tax bill can be reduced by transferring some of the CPP retirement pension from the higher-income spouse to the lower.

Survivors

When an individual who has been contributing to the Canada Pension Plan dies, a number of benefits may be paid to the survivors:

- A one-time death benefit of $2,500 will be paid to the deceased individual's estate. This is taxable income of the estate but may be transferred to one or more beneficiaries.
- A survivor's benefit will be paid to the spouse of the deceased. If the survivor is under age 65, the monthly survivor's benefit is a flat rate (204.69 for 2022) plus 37.5% of the deceased spouse's calculated retirement pension. If the survivor is over age 65, the survivor's benefit is 60% of the deceased spouse's calculated retirement pension. The survivor pension is taxable income of the recipient.
- A child benefit will be paid to a child of the deceased. Child must be under 18 or, if attending school or university, under 25. For 2022, the monthly child benefit is $264.53. The child benefit is considered to be taxable income of the child and will not affect the parent's income tax return unless that child is claimed as an eligible dependant.

Note that if the surviving spouse is also receiving their own retirement pension, the maximum combined retirement and survivor's pension is the same as the maximum retirement pension **(For 2022, it is 1,257.13 per month)**.

If the survivor was already receiving a survivor pension after the death of a previous spouse, they will be entitled to receive the larger of the two survivor benefits but not both.

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