

Sources of Income for Seniors

\$1,344.12 monthly (OAS + GIS)

<p style="text-align: center;">Old Age Security (Federal)</p> <p style="text-align: center;">Based on Age and Residence*</p> <ul style="list-style-type: none"> • Age 65 • At least 10 years of legal residence in Canada <p>It doesn't matter if you have other income or assets.</p>	<p style="text-align: center;">Canada Pension Plan (Federal)</p> <p style="text-align: center;">Based on Contributions</p> <p>It doesn't matter if you have other income or assets. Benefits calculated according to contributions</p>	<p style="text-align: center;">Social Assistance</p> <p style="text-align: center;">Based on Need</p> <p>To determine eligibility, your income, assets, status in Canada, and if immigrant, if you were sponsored or not, are considered.</p>
<p style="text-align: center;">↓</p> <p style="text-align: center;">Other Benefits for Low Income OAS recipients and spouses. Benefits for survivors age 60-64 (Federal) Based on Income</p> <ul style="list-style-type: none"> • Guaranteed Income Supplement (GIS) • Allowance: Spouse (age 60-64) of the GIS recipient • Survivor's Allowance: widow(er) age 60 - 64 <hr/> <p style="text-align: center;">(Provincial)</p> <ul style="list-style-type: none"> • Guaranteed Annual Income Supplement (GAINS), for low income GIS recipients 	<p style="text-align: center;">↓</p> <ul style="list-style-type: none"> • Retirement Benefits <ul style="list-style-type: none"> Age 60 – Early retirement Partial pension (.6% less for each month before age 65.) Age 65 – Retirement Full pension Age 70 – (.7% more for each month after 65) • Disability Benefits If Contributor becomes disabled. Also benefits for his/her children under age 18 or under 25 if full time student • Survivor Benefits For Contributor's spouse and/or children under age 18 or age 25 if full time student 	<p style="text-align: center;">↓</p> <ul style="list-style-type: none"> • Ontario Works (Welfare) for individuals age 18-64 • ODSP (Ontario Disability Support Program) for persons with disabilities and persons age 65 or over who are not eligible for OAS. <p>It covers:</p> <ul style="list-style-type: none"> - Basic Needs - Shelter - Drugs Card - Dental Services - Glasses - Dentures

*If you have lived or worked in another country, or you are the surviving spouse or common-law partner of someone who has lived or worked in a country that has a Reciprocal Social Security Agreement with Canada, you may be eligible for benefits from Canada or abroad

Note: This simplified table contains general information. It is not intended as a permanent or absolute reference guide.

Old Age Security / Guaranteed Income Supplement / Allowance / Allowance for the Survivor:

- If you are 65 years old
AND
- if you have at least 10 years of legal residence in Canada

Your income is guaranteed.

As of April 2016, the guaranteed income is \$1,344.12

The guaranteed income is the sum of the following:

Maximum Old Age Security:	\$570.52
<u>Maximum Guaranteed Income Supplement:</u>	<u>\$773.60</u>
Total Federal Pension	\$1,344.12

Eligibility: Based on AGE and RESIDENCE

If you were a resident of Canada before July 01, 1977, you will receive a FULL OAS pension.

If you became a legal resident of Canada after July 01, 1977, you will receive a PARTIAL OAS pension.

The OAS is like a pie divided in 40 equal parts.

You will receive 1 portion of the pie for each year of legal residence in Canada after age 18.

If you don't receive a FULL OAS pension, and you have very little income or not income, your Guaranteed Income Supplement will be more than \$773.60, in order to reach the minimum guaranteed income.

What happens if you have other income, such as CPP, interest, employment, etc.

Only the first \$3,500 of employment income in a year is exempt.

After this amount, for each \$1 of income, you lose \$0.50 of GIS.