

<b>Update: Retiring on a Low Income: Changes as of July 2019</b>			
<b>Reference</b>	<b>Topic</b>	<b>Before (Published-2012)</b>	<b>After (Current) July 2019</b>
<b>Low Income Retirement Planning : Maximizing GIS:</b>	<b>Yearly Definition of Low Income</b>	<b>\$16,512 \$21,840 \$39,600 \$30,576</b>	<b>\$18,408 \$24,336 \$44,112 \$34,080</b>
<b>All Documents</b>	<b>Monthly Maximum OAS/GIS (throughout)</b>	<b>\$1,283.94 OAS:\$544.98 GIS: \$738.96</b>	<b>\$1,514.76 OAS: \$607.46 GIS: \$907.30</b>
<b>All Documents</b>	<b>OAS Clawback Threshold-Annual</b>	<b>\$67, 688</b>	<b>\$77,580 in 2019 tax year</b>
<b>Low Income Retirement Planning Maximizing GIS</b>	<b>Yearly TFSA maximum contribution</b>	<b>\$5,000</b>	<b>\$6,000 Max. Total contribution: \$69,000 (2020)</b>
<b>Low Income Retirement Planning Maximizing GIS</b>	<b>Ontario Works/ODSP Monthly Maximums</b>	<b>OW: \$599. ODSP: \$1,075.</b>	<b>OW: \$733. ODSP: \$1,169.</b>
<b>Low Income Retirement Planning Maximizing GIS</b>	<b>Example of Contributing to an RRSP after age 65: Amounts of GIS recouped</b>	<b>GIS monthly: \$346.76 GIS total Savings \$24,967</b>	<b>Slightly higher Generic example now being used</b>
<b>Low Income Retirement Planning</b>	<b>Maximum Early CPP</b>	<b>\$690.67 a month (amount corrected)</b>	<b>\$738.93 in 2019 (reduces by 0.6% per month)<sup>1</sup></b>
Maximizing GIS Determining OAS and GIS eligibility for people who come to Canada as adults Tables will be changed once per year as quarterly rises are insignificant and the tables remain reasonably accurate guides of amounts.	<b>Tables 1 and 2: OAS and GIS payment structure for low income single people who are eligible to apply after one year of residency. Calculation Table</b>	<b>Amounts range from \$140.66 for 1/40<sup>th</sup> OAS and 10% of GIS and GIS special payments and \$1,283.94 for 10/40<sup>th</sup> of OAS and 100% of GIS and GIS special payments</b>	<b>Amounts range from about \$150.00 for 1/40<sup>th</sup> OAS and 10% of GIS and GIS special payments and \$1,500 for 10/40<sup>th</sup> of OAS and 100% of GIS and GIS special payments</b>

<sup>1</sup> Early CPP at age 60 reduces by 0.6% reduction each month from the amount of \$1,154.58 maximum receivable at age 65. A GIS recipient opting for early CPP at age 60 would have to live past the age of 95 to receive greater net benefits by taking CPP at age 65. Source: Richard Shillington.