

Update: Retiring on a Low Income: Changes as of Oct. 2019 & Jan. 2020			
Reference	Topic	Before (Published-2012)	After (Current) Jan 2020
Low Income Retirement Planning : Maximizing GIS:	Yearly Definition of Low Income	\$16,512 \$21,840 \$39,600 \$30,576	\$18,600 \$24,576 \$44,592 \$34,416
All Documents	Monthly Maximum OAS/GIS (throughout)	\$1,283.94 OAS:\$544.98 GIS: \$738.96	\$1,529.91 OAS: \$613.53 GIS: \$916.38
All Documents	OAS Clawback Threshold-Annual	\$67, 688	\$79,054 in 2020 tax year
Low Income Retirement Planning Maximizing GIS	Yearly TFSA maximum contribution	\$5,000	\$6,000 Max. Total contribution: \$69,500 (2020)
Low Income Retirement Planning Maximizing GIS	Ontario Works/ODSP Monthly Maximums	OW: \$599. ODSP: \$1,075.	OW: \$733. ODSP: \$1,169. 2018 rates frozen
Low Income Retirement Planning Maximizing GIS	Example of Contributing to an RRSP after age 65: Amounts of GIS recouped	GIS monthly: \$346.76 GIS total Savings \$24,967	Slightly higher Generic example now being used
Low Income Retirement Planning	Maximum Early CPP	\$690.67 a month (amount corrected)	\$752.53 in 2020 (reduces by 0.6% per month)¹
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.	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	Amounts range from \$140.66 for 1/40th OAS and 10% of GIS and GIS special payments and \$1,283.94 for 10/40th of OAS and 100% of GIS and GIS special payments	Amounts range from over \$150.00 for 1/40th OAS and 10% of GIS and GIS special payments and \$1,500 for 10/40th of OAS and 100% of GIS and GIS special payments

¹ Early CPP at age 60 reduces by 0.6% reduction each month from the amount of \$1,175.83 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.