| Update: Retiring on a Low Income: Changes as of July 2025 | | | |
|---|---|---|---|
| **Reference** | **Topic** | **Before (Published-2012)** | **After (Current) October 2024 OAS 75+ (+$73.50)** |
| **Low Income Retirement Planning : Maximizing GIS:** | **Yearly Definition of Low Income** | **$16,512<br>$21,840<br>$39,600<br>$30,576** | **$22,272<br>$29,424<br>$53,378<br>$41,184** |
| **All Documents** | **Monthly Maximum OAS/GIS (throughout)** | **$1,283.94<br>OAS:$544.98<br>GIS: $738.96** | **$1,832.65<br>OAS: $734.95<br>75+: $808.45<br>GIS: $1,097.70** |
| **All Documents** | **OAS Clawback Threshold-yearly** | **$67,688** | **$93,454 in 2025 tax year** |
| **Low Income Retirement Planning Maximizing GIS** | **Yearly TFSA maximum contribution** | **$5,000** | **$7,000.<br>Max. Total: $102,000 (2025)** |
| **Low Income Retirement Planning Maximizing GIS** | **Ontario Works/ODSP Monthly Maximums** | **Singles<br>OW: $599.<br>ODSP: $1,075.** | **Singles<br>OW: $733.<br>ODSP: $1,408.** |
| **Low Income Retirement Planning Maximizing GIS** | **Example of Contributing to an RRSP after age 65: Amounts of GIS recouped** | **GIS monthly: $346.76<br>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)** | **$917.12 in 2025 (reduces by 0.6% a month)[1]** |
| Maximizing GIS Determining OAS and GIS eligibility for people who come to Canada as adults<br>Tables will be changed periodically per year as quarterly rises are insignificant and the tables remain reasonably accurate | **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 about $170.00 for 1/40th OAS and 10% of GIS and GIS special payments and $1,700 for 10/40th of OAS and 100% of GIS & GIS special.** |

[1] Early CPP at age 60 reduces by 0.6% reduction each month from the amount of $1,433.00 maximum receivable at age 65. A GIS recipient opting for early CPP at age 60 would have to live into their 90's to receive greater net benefits by taking CPP at age 65. Source: Richard Shillington.