

Update: Retiring on a Low Income: Changes as of July 2026			
Reference	Topic	Before (First Published-2012)	After July 2026 OAS 75+ (+\$75.20)
Low Income Retirement Planning : Maximizing GIS:	Yearly Definition of Low Income	\$16,512 \$21,840 \$39,600 \$30,576	\$22,800 \$30,096 \$54,624 \$42,144
All Documents	Monthly Maximum OAS/GIS (throughout)	\$1,283.94 OAS:\$544.98 GIS: \$738.96	\$1,875.14 OAS: \$751.97 75+: \$827.17 GIS: \$1,123.17
All Documents	OAS Clawback Threshold-yearly	\$67,688	\$95,323 in 2026 tax year
Low Income Retirement Planning Maximizing GIS	Yearly TFSA maximum contribution	\$5,000 Max. Total: \$20,000 (2012)	\$7,000. Max. Total: \$109,000 (2026)
Low Income Retirement Planning Maximizing GIS	Ontario Works/ODSP Monthly Maximums	Singles OW: \$599. ODSP: \$1,075.	Singles OW: \$733. ODSP: \$1,436.
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)	\$920 in 2026 (reduces by 0.6% a month) ¹
Maximizing GIS Determining OAS and GIS eligibility for people who come to Canada as adults Tables will be changed periodically 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 \$180.00 for 1/40th OAS and 10% of GIS and GIS special payments and \$1,850 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 \$1,507.65 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.