Government Pension Checklist

CPP, OAS and GIS: have you worked out what you will get?

Bliss Financial Consulting Inc

How to use it: if you are close to 60 or already retired, tick each item. Anything left unticked may be money you miss out on for life.

1 When to start CPP

What matters is not early or late, but how many years you collect.

- [ ] Checked your CPP estimate in My Service Canada Account
- [ ] Know starting at 60 means 36% less each month, starting at 70 means 42% more, and waiting past 70 adds nothing
- [ ] Compared two ages: live past 74 and starting at 65 beats 60; live past 82 and starting at 70 beats 65
- [ ] Worked it out as a couple: the survivor's benefit plus your own CPP is capped

2 OAS

- [ ] Counted the years you have lived in Canada since age 18: 40 years for the full amount, otherwise a partial amount
- [ ] Know delaying OAS to 70 adds up to 36%
- [ ] Know that in 2026, net income above $95,323 means repaying 15 cents of OAS on each extra dollar
- [ ] If you plan to live abroad, know you need 20 years in Canada after 18 to keep receiving it

3 GIS

GIS isn't about how much you have, but where your money is.

- [ ] Know GIS is based on last year's taxable income, not savings or property
- [ ] Know OAS and TFSA withdrawals don't count as income; interest, RRSP/RRIF withdrawals, capital gains and rent do
- [ ] After 65, avoid one large RRSP withdrawal; before selling property or shares, check the effect on GIS
- [ ] File your taxes on time every year; know GIS stops if you are out of Canada for more than 6 months

4 Find your gap

- [ ] Subtracted CPP and OAS from the living costs you want, to find your monthly gap
- [ ] Know that even full CPP plus full OAS is only about $2,270 a month

5 Tax in retirement

- [ ] Know tax is calculated bracket by bracket, not all at the top rate
- [ ] After 65, split pension income: up to half of RRIF withdrawals can be reported by your spouse

Remember: Government pensions are the floor of your retirement, not the ceiling.

Can't tick a box? Scan to add us on WeChat and send us your question.

Bliss Financial Consulting Inc. · lisamessier.ca · +1 780-232-7415

This checklist provides general information only and is not personalized investment or tax advice; amounts are 2026 figures and change every year.