

# SUPPORT FOR CANADA'S SENIORS

Happy Retirement!



## WHAT SUPPORTS ARE THERE FOR SENIORS IN CANADA?

Old Age Security (OAS) pension is paid in recognition of a senior's contribution to Canadian society, the economy and their community.

- Maximum monthly OAS pension: \$586.66 (as of January 2018)

Guaranteed Income Supplement (GIS) is provided to those seniors most in need, and has been increased for lowest-income single seniors by up to \$947 annually, improving the financial security of close to 900,000 vulnerable seniors and lifting approximately 13,000 seniors out of poverty.

- Maximum monthly GIS payable to a single pensioner with no other sources of income: \$876.23 (as of January 2018)

Canada Pension Plan (CPP) provides contributors and their families with minimum basic income replacement upon the retirement, disability or death of a wage earner.

- Maximum monthly CPP retirement pension starting at age 65: \$1,134.17 (as of 2018)

Maximum annual pensions:

- OAS and GIS: \$17,554.68 (as of January 2018)
- CPP retirement pension: \$13,610.04 (as of 2018)

Annual indexation of CPP payments, and quarterly indexation of OAS and GIS payments, contribute to the financial security of seniors by reflecting any increase in the cost of living as measured by the Consumer Price Index.

GIS automatic enrolment ensures that Canadian seniors receive services and benefits that are easy to access. Seniors who turn 64 years old as of December 2017 will be automatically enrolled for the GIS benefit without ever having to complete an application.

The new Direct Deposit Sharing Initiative will provide greater convenience and ease to Canadians. CPP recipients will be able to update their direct deposit banking information when using the CRA's My Account, MyCRA mobile web app, or ESDC's My Service Canada Account.

Enhancing the CPP to improve the retirement income security of working-age Canadians by increasing retirement benefits. This will also provide larger benefits to disabled contributors, widows and widowers to increase their financial security.

Investing over \$200 million for the construction or renovation of affordable housing for seniors, on which Canada's first-ever National Housing Strategy will be built. The Strategy, which is a 10-year, \$40-billion plan, will help more Canadians, including seniors, have a place to call home and has bold outcomes to achieve over the next decade, including:

- Reducing chronic homelessness by 50 percent by 2027–2028.
- Removing more than 530,000 households out of housing need.
- Creating 100,000 new housing units, and repairing and renewing more than 300,000 housing units; and
- Protecting an additional 385,000 households from losing an affordable place to live.

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