

Update: Retiring on a Low Income: Changes as of October 2016			
Reference	Topic	Before: (2012)	After (Current) October 2016 onward
Low Income Retirement Planning : Maximizing GIS:	Yearly Definition of Low Income	\$16,512 \$21,840 \$39,600 \$30,576	\$17,544 \$23,184 \$42,048 \$32,448
2012 Documents	Monthly Maximum OAS/GIS (throughout)	\$1,283.94 OAS:\$544.98 GIS: \$738.96	\$1,442.62 OAS: \$578.53 GIS: \$864.09
2012 Documents	OAS Clawback Threshold-Annual	\$67, 688	\$72,809 in 2015 tax year
Low Income Retirement Planning Maximizing GIS	Yearly TFSA maximum contribution	\$5,000	\$5,500 (\$46,500 in total room -\$52,000 in 2017)
Low Income Retirement Planning Maximizing GIS	Ontario Works Monthly Maximum	\$599.	OW: \$706. ODSP: \$1,128 (Sept.-Oct.) 2016)
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 Updates to take place in 2017
Low Income Retirement Planning	Maximum Early CPP	\$724 a month (amount noted)	\$699.20 in 2016 (reduces by 36% of max. by 2016) 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 1/40 th OAS and 10% of GIS and GIS special payments and \$1,283.94 for 10/40 th of OAS and 100% of GIS and GIS special payments	Amounts range from \$157.28 for 1/40 th OAS and 10% of GIS and GIS special payments and \$1,442.62 for 10/40 th of OAS and 100% of GIS and GIS special payments

¹ By 2016, early CPP at age 60 reduces by 36% of the maximum of 63% of maximum payment a \$1,092.50 per month. 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.