
Government Benefits Can Boost Retirement Income

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In a 2010 report to the Minister of Finance, it was found that approximately 160,000 Canadian seniors were not aware of the full range of benefits they were entitled to in their retirement years. In fact, nearly \$1 billion in retirement benefits from the Canada Pension Plan (CPP), Old Age Security (OAS) and the Guaranteed Income Supplement (GIS) have not been paid out to eligible recipients.

According to the Service Canada website, seniors may qualify for a number of income supplement programs that would help them make ends meet, including:

- **Old Age Security Pension** issued to the majority of Canadians of at least 65 years of age who have resided in Canada for a minimum of 10 years since age 18.
- **Canada Pension Plan Retirement Pension** - is a monthly taxable benefit paid to retired contributors to the Plan.
- **Guaranteed Income Supplement** - is a monthly non-taxable benefit for low-income Old Age Security recipients who reside in Canada.
- **Allowance for the Survivor Program** - provides a monthly non-taxable benefit for low-income widowed spouses not yet eligible for OAS.
- **Allowance Program** - provides a monthly benefit to low-income seniors whose spouse or common-law partner is eligible for the Old Age Security pension and the Guaranteed Income Supplement.
- **Canadian Government Annuities** - The Canadian Government Annuities Branch administers contracts on behalf of individuals who have contributed towards the purchase of an annuity either on their own or through their employers as part of a pension plan. These have not been available since 1975, but some benefits may be unclaimed for various reasons.

One reason so many benefits remain unclaimed is that the responsibility to apply for benefits is placed on the citizen. Additionally, we are responsible to notify Service Canada of any changes to address and country of residency.

Government benefits are something you've paid for by direct contributions and payment of income tax. Don't give them away.

Questions about retirement planning?

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