

May 2012

Changes to Old Age Security pensions

As you approach retirement, recent changes to government pensions need to be considered in your planning.

Included in the 2012 Budget were changes to the Old Age Security program that may impact your retirement plans. Details of these changes are as follows:

- Effective April 1, 2023, eligibility age for Old Age Security (OAS) and Guaranteed Income Supplement (GIS) will change to age 67 from age 65 (anyone age 54 or older as of March 31, 2012 is not affected).
- Those born between April 1, 1958 and January 31, 1962 will become eligible to receive benefits between ages 65 and 67. People born in 1963 or later will not be eligible for OAS until age 67.
- Receipt of OAS can be deferred up to 5 years starting July 1, 2013. If OAS is deferred, a higher pension amount will be received.
 - Example: deferring retirement from age 65 to age 66 would result in an annual payment of \$6,948 versus an annual payment of \$6,481 (in 2012 dollars).

To learn more about these government changes, contact Reuter Benefits by phone at 1-800-666-0142 or via email at retire@reuterbenefits.com. For additional details you may contact Service Canada at 1-800-277-9914 or visit their website at www.servicecanada.gc.ca.