

Canada Pension Plan Planning for early retirement as of January 2017

Did you know that you can apply for your Canada Pension Plan (CPP) retirement pension before the age of 65? You can start receiving your pension as early as 60. The amount of your benefit depends on how much, and for how long, you have contributed to the Plan.

Your CPP retirement pension amount will decrease by .6% for each month you are under age 65.

Did you know that you no longer need to stop working in order to qualify for your early CPP retirement, however, if you do continue to work after you start receiving your pension, it will be mandatory to contribute to the Canada Pension Plan if you are still under age 65.

Contributions to the Canada Pension Plan after age 65 will be optional.

Contributions made to the Canada Pension Plan after receiving your CPP retirement pension, will enable you to receive a Post Retirement Benefit in addition to your retirement pension. The Post Retirement Benefit for 2017 is \$27.85 p/m @ age 65.

Your CPP retirement pension does not start automatically. To receive the pension you must apply for it (unless you are already receiving a CPP disability pension and turn 65 years of age).

For more information on the Canada Pension Plan, please call free of charge at: 1 800 277-9914, from Monday to Friday, 8:30 a.m. to 4:30 p.m.

You can also find more information on Canada Pension Plan and Old Age Security benefits on the internet at the Service Canada web site at www.servicecanada.gc.ca.

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- ✚ You searched for information on Canada's Public Pensions & still need answers to your questions?
 - ✚ Need further advice on making that crucial decision for your retirement?
 - ✚ Need help with applications such as, Retirement, Disability, Survivors or for your Old Age Pension & the Guaranteed Income Supplement?
 - ✚ Need an expert speaker for your next event?

Please contact me by e-mail at: ifigenia_f@hotmail.com

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Canada Pension Plan 2017 Early CPP Retirement Table

Maximum CPP retirement pension payable (age 65) in 2017 is \$1,114.17

Age when CPP starts	60	61	62	63	64
Months CPP taken early:	- 60 months	- 48 months	- 36 months	- 24 months	- 12 months
Percent that CPP will be reduced:	36%	28.8%	21.6%	14.4%	7.2%
Monthly payments: *	\$713.07	\$793.29	\$873.51	\$953.73	\$1,033.95
Monthly decrease: **	\$401.10	\$320.88	\$240.66	\$160.44	\$80.22
Total of payments prior to 65: ***	\$42,784.20	\$38,077.92	\$31,446.36	\$22,889.52	\$12,407.40
Make-up time in months: ****	107	119	131	142	154
Make-up time in years: ****	8.9	9.9	10.9	11.9	12.9
Break-even point is at age: ****	73	74	75	76	77

* Amounts shown are based on an individual making maximum contributions throughout his/her CPP contributory period.

** An early CPP retirement pension is reduced by .6% for each month that you are under age 65 when your pension begins, and that reduction applies for your lifetime.

*** Total payment prior to age 65 calculated above is based on current pension values, and does not include the potential cost of living increases in subsequent years.

**** Make-up time and the break-even point is based on an individual who has made a steady level of contributions to CPP throughout his/her contributory period. These results can vary considerably if earnings and contributions were less steady throughout that period of time. Make-up time can also vary considerably if you are currently receiving a CPP Survivor pension.

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