

ADVISOR CHAT 05

How I can help

Life
Living Benefits
Accident & Sickness
Travel
Group Benefits
Investments

Referrals

Do you have family or friends that you would like me to help protect? I would love to assist them!

Contact

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Should I take CPP early?

Apply on your 60th birthday, you'll receive 36% less of the age 65 monthly pension. But, if you wait until you're 70, you'll get about 42% more. Should you hold out for the higher income, or start early?

Start early, you're sure to get; wait .. could die before it starts. The income you could have had is lost to you and your heirs forever. Start early and you'll get more. Every year you postpone it means 12 payments that you will never get. This is money you could be saving and investing. Your investments probably could produce far more than you might gain by postponing the start of your CPP income.

Early CPP payments can augment your RRSP. If you don't need the income, and have contribution room, put it in your RRSP. Better still, put it into your spouse's to split future income and reduce the possibility or amount of an Old Age Security claw-back.

Something else to consider is Canada Revenue Agency 'claw-back' Old Age Security payments if they take you above a certain income level, but OAS doesn't start until age 65. Your CPP payments could then put you into the claw-back level. Payments received before age 65 would not be affected. And because your early-start Canada Pension is lower, your post-65 income is less affected by the claw-back provisions than if you had waited for higher CPP payments.

Visit my website for full story and example! www.insuredbydarlene.ca

Darlene

