

Old Age Security (OAS)

Overview

The OAS pension is a monthly payment available to eligible Canadians that are 65 or older. To qualify, you must be 65+, either a legal resident or citizen of Canada at the time of approval and have lived in Canada for at least 10 years since the age of 18. For those living outside of Canada, they must have been a citizen or legal resident by the day before they moved, and must have lived in Canada for at least 20 years since turning 18.

Benefits

- The Old Age Security (OAS) pension is permanently increased by 10% for seniors 75 years of age and over starting in July 2022.
- If you delay receiving your OAS from 65 to age 70, you will receive 36% more.

Start Collecting at 65:

Age	Maximum Monthly Amount	Maximum Yearly Amount
65 to 74	\$685.50	\$8226.00
75 and over	\$754.05	\$9048.60

If you delay until 70:

Age	Maximum Monthly Amount	Maximum Yearly Amount
70 to 74	\$891.15	\$10,693.80
75 and over	?	?

Qualifying for Full OAS

You will qualify for a full OAS:

- If you have lived in Canada for at least 40 years after the age of 18. You will receive partial OAS if you have lived in Canada at least 10 years after age 18.
- If your taxable income (your net income on line 236 of your tax return) is under \$79,845 (2021). For every dollar above this amount, you will lose 15 cents of OAS.

References

Reference	URL
Old Age Security	https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security.html
The maximum OAS a couple can get is \$19,600. Here's how to collect all of it.	https://financialpost.com/personal-finance/retirement/the-oas-maximum-a-couple-can-get-is-19600-heres-how-to-collect-all-of-it?utm_source=mountainviewtoday.ca&utm_campaign=mountainviewtoday.ca%3A%20outbound&utm_medium=referral