



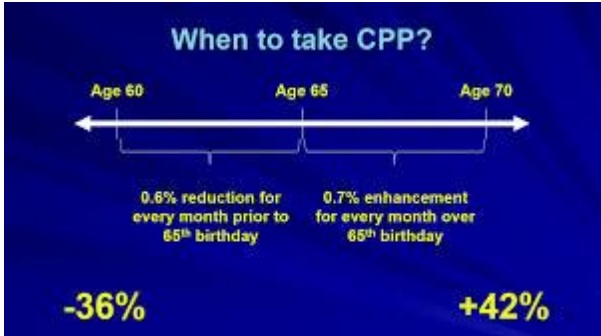
Wealth Management
Dominion Securities

Applying for the **Canada Pension Plan**

The typical age to begin receiving CPP benefits is at 65. You may however choose to take a reduced pension amount as early as age 60, or an increased pension as late as age 70.

Key considerations for deciding when to take your CPP benefit:

- What lifestyle do you want when you retire
- How much income will you need to achieve that lifestyle
- What sources of income will you have (work, investment, rental ...)
- Current health and family health history (how long do you need income)

Early Pension		Deferred Pension
<p>Your pension is reduced by 0.6% for each month before age 65 that you choose to receive it</p> <p>(7.2% per year).</p> <p>Therefore, if taken at age 60, your pension would be reduced by 36%</p>		<p>Your pension is increased by 0.7% for each month after age 65 that you delay receiving it up to age 70</p> <p>(8.4% per year)</p> <p>Therefore, if taken at age 70, your pension would be increased by 42%</p>



Before You Apply:

You must meet the following criteria:

- Have a social insurance number
- Have your banking information of where you want direct deposit of funds
- Must be at least a month past your 59th birthday
- Have worked in Canada and made at least one valid contribution to the CPP
- Want your payments to begin within 12 months

You may apply for CPP online using your My Service Canada Account (MSCA). If you do not have a MSCA make sure to sign up in advance. To activate your account they require a personal access code which needs to be mailed to you.

<https://www.canada.ca/en/employment-social-development/services/my-account.html>

Applying:

Once all criteria above are met, you may apply for CPP using your MSCA.

If you choose, you may also complete the Application for CPP by mailing or presenting certified true copies of the required documentation, to a Service Canada Center. It takes approximately four months for confirmation details from the date Service Canada receives the application.

After Applying:

Upon completion of your application, you can choose to apply for various other CPP benefits and provisions, including: pension sharing, credit splitting, child rearing provision, foreign benefits and survivors benefits.

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