

## **OLD AGE SECURITY AND THE CANADA PENSION PLAN**

**TAX SAVING FOR SENIORS AND PENSIONERS** – When you and your spouse or common-law partner file your 2007 income tax returns, you may be able to split your pension income to reduce your combined taxes. New tax rules allow you to allocate up to half your eligible income to a lower-income spouse or common-law partner.

**AGE CREDIT INCREASE COULD REDUCE YOUR TAXES** – The maximum amount used to calculate the Age Credit has been raised to \$5,177 for the 2007 tax year, reducing taxes for low-and middle-income seniors aged 65 and older.

**YOU CAN NOW WAIT UNTIL YOU ARE 71 TO CONVERT RRSP.** – The age limit for converting a registered Retirement Saving Plan (RRSP) to a Registered Retirement Income Fund (RRIF) has been increased from 69 to 71.

**HAVE YOU APPLIED FOR YOUR OLD AGE SECURITY BENEFITS ?**

- If you are 65 or over, have lived in Canada for at least 10 years after turning 18, and are a Canadian citizen or legal resident of Canada, you should apply for the Old Age Security pension.
- If you are eligible for the Old Age Security pension and have little or no other income, you should also apply for the Guaranteed Income Supplement. Because this supplement is based on marital status and income, you may qualify now, even if you did not qualify in a previous year.
- If you are 60 or 64, have little or no income, and your spouse or common-law partner has died, you should apply for a benefit called Allowance for the Survivor.

For further information about your benefits, contact Service Canada at **1-800-277-9914** (TTY users contact **1-800-255-4786** ).