

When to take your CPP

How do you make sure you're getting the most out of CPP? It all comes down to timing.

You can start your Canada Pension Plan payments between the ages of 60 and 70.



Income Needs
Enjoy life while you are younger & healthier



Taxes
CPP is considered taxable income



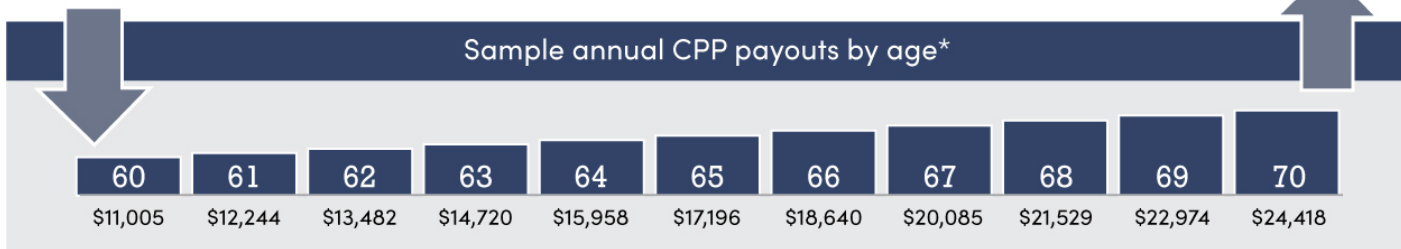
Longevity
The longer your retirement, the more income you will need



Income Sources
Consider income sources now and in retirement

Considerations to determine the best time for you to take CPP

Consider taking early CPP if:	Consider taking CPP at age 65 if:	Consider taking late CPP if:
 You retired early	 You worked until age 65	 You are employed after age 65
 Taking CPP later would trigger an OAS clawback	 Your employer pension is bridged to government benefits	 You have adequate income sources to draw from
 A cash flow gap exists	 Delaying payments would create a cash flow gap	 You are healthy
CPP payments DECREASE by 7.2% for each year before age 65		CPP payments INCREASE by 8.4% for each year after age 65



* Source: <https://www.canada.ca/en/services/benefits/publicpensions/cpp/cpp-benefit/when-start.html> Based on January 2025 CPP retirement max of \$17,196.

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