

Canadian Retirement Checklist

The five areas to line up before you retire. Print it, tick the boxes, and revisit once a year. For the full guide, visit retiresmarter.ca.

1 Income

- Map every income source: CPP, OAS, pension, RRSP/RRIF, TFSA, savings
- Decide your **CPP start age** (60 = -36%, 70 = +42%)
- Decide **OAS timing** (65, or defer to 70 for ~+36%)
- Check GIS eligibility if you'll be a low-income senior

3 Drawdown plan

- Set a **tax-efficient withdrawal order** across accounts
- Pick a sustainable spending rate (the ~4% rule as a start)
- Hold 1–2 years of cash for down markets

5 Protection & estate

- Replace employer health, dental & drug coverage
- Up-to-date **will** + current beneficiary designations
- Powers of attorney (property + personal care)

2 Accounts

- Convert **RRSP → RRIF** by Dec 31 of the year you turn 71
- Keep contributing to your **TFSA** — no age limit
- Consider partial early RRSP drawdown to lower future tax

4 Tax

- Stay under the **OAS clawback** (\$95,323 in 2026)
- Split up to **50%** of eligible pension income
- Claim the **\$2,000 pension income amount**

6 The final year

- Apply for CPP & OAS several months ahead
- Set up your retirement "paycheque" cash flow
- Stress-test the plan for a downturn & a long life

2026 Retirement Numbers at a Glance

The key Canadian figures for the 2026 tax year. Government amounts are approximate maximums and are indexed over the year — your own amounts depend on your history and start date.

● Government benefits (CPP & OAS)

CPP maximum at age 65	\$1,507.65/mo
CPP if started at 60	-36%
CPP if delayed to 70	+42%
OAS maximum (ages 65–74)	~\$743/mo
OAS maximum (ages 75+)	~\$817/mo

● Tax & clawback

OAS clawback begins (net income)	\$95,323
Clawback rate	15¢ / extra \$1
OAS fully clawed back (65–74)	~\$154,753
OAS fully clawed back (75+)	~\$160,696
Capital gains inclusion rate	50%

● Accounts (TFSA, RRSP, RRIF)

TFSA annual limit	\$7,000
TFSA cumulative (since 2009)	\$109,000
RRSP limit (18% of earned income)	max \$33,810
RRIF minimum at age 71	5.28%
RRIF minimum at age 65	4.00%

● Income-splitting & credits

Pension income splitting (to spouse)	up to 50%
RRIF income qualifies to split at	age 65+
Pension income amount (credit)	\$2,000
RRSP → RRIF conversion deadline	end of year 71

How to use these: keep taxable income below \$95,323 to protect your OAS, use TFSA withdrawals (which don't count as income), and split pension income with a lower-earning spouse. Confirm current amounts on canada.ca.

Key Retirement Ages in Canada

The milestone ages every Canadian retiree should know — and what to do at each one.

60 earliest CPP

You can start CPP — but it's permanently reduced

Starting at 60 cuts your CPP by about 36% versus age 65. Worth it if you need the income or have health concerns.

65 standard start

Standard start for CPP and OAS

Max OAS is roughly \$743/month in 2026. RRIF income now qualifies for pension income splitting and the \$2,000 pension credit.

70 max benefit

Last age worth delaying CPP and OAS

CPP grows about 42% and OAS about 36% versus 65. There's no benefit to waiting past 70.

71 hard deadline

Convert your RRSP to a RRIF by December 31

Your RRSP must become a RRIF (or an annuity) by the end of the year you turn 71.

72 withdrawals start

Mandatory RRIF minimum withdrawals begin

Minimums start at about 5.28% the first year and rise with age, capped at 20% by age 95.

75 +10% OAS

OAS automatically increases about 10%

Your OAS pension rises to roughly \$817/month in 2026 once you reach 75.