FINANCIAL WISDOM
- WEALTH MANAGER -

February 2026

Government Benefits Can Boost Retirement Income

You might be surprised to learn that every year, thousands of Canadian seniors miss out on government benefits they're entitled to–sometimes worth thousands of dollars a year. According to recent reports from Service Canada, more than 100,000 older Canadians still aren't receiving full benefits from programs like the Canada Pension Plan (CPP), Old Age Security (OAS), and the Guaranteed Income Supplement (GIS). In total, hundreds of millions of dollars go unclaimed annually.

That's money that could be helping retirees cover daily expenses, healthcare costs, or simply enjoy life a little more. So, if you or someone you know is approaching retirement, it's worth checking that you're getting everything you qualify for.

Here's a quick rundown of the main government programs that can boost your retirement income:

- Old Age Security (OAS): Most Canadians aged 65 or older who've lived in Canada for at least 10 years since turning 18 qualify for this monthly pension. It's the foundation of many retirees' income plans.

- Canada Pension Plan (CPP): This is a taxable monthly benefit paid to those who contributed during their working years. You can start as early as age 60 or delay up to 70 to increase your payments.

Guaranteed Income Supplement (GIS): A non-taxable monthly benefit for low-income seniors receiving OAS. It can make a big difference for those living on smaller pensions.

Allowance and Allowance for the Survivor: These non-taxable benefits are for lower-income individuals aged 60 to 64 who are either married to (or the common-law partner of) someone receiving OAS and GIS, or who have been widowed.

Canadian Government Annuities: While new contracts haven't been sold since the 1970s, some older annuities remain active, and unclaimed payments may still exist. It's worth checking if you or a family member contributed years ago.

One of the biggest reasons so many benefits go unclaimed is simple – **you have to apply for them. The government doesn't automatically enroll everyone**, and it's up to you to update Service Canada if you change your address or move abroad.

It's also a good idea to double-check your eligibility every few years. Programs and income thresholds change regularly, and even a **small shift in income could open the door to additional support**.

Think of these benefits as part of the retirement plan you've been building all your life. You've already paid for them through taxes and CPP contributions–so don't leave them sitting on the table.

You've worked hard for your retirement. Make sure you're getting everything you've earned.

Questions about retirement planning? Contact our office!

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