Guaranteed Income Supplement

A Guaranteed Income Supplement may be added to your Old Age Security Pension if you have no other income or only a small amount. Payments under the Guaranteed Income Supplement are adjusted each April at the rate of the previous year's rise in the cost of living.

Inquiries concerning Old Age Security Pensions and the Guaranteed Income Supplement should be directed to the Old Age Security Regional Office in the province where you reside.

REGISTERED PENSION PLANS AND REGISTERED RETIREMENT SAVINGS PLANS

Many banks, insurance companies, trust companies and investment dealers offer retirement savings plans that may be of interest to employees in making financial plans for retirement.

The Income Tax Act allows you to join a plan registered with the Department of National Revenue before March 1st in any year, and to claim your contributions as a tax deduction for the previous year. Contributions plus superannuation premiums are tax deductible to a maximum of $2,500 or 20 percent of your annual income whichever is the lesser. You may participate in most plans for as little as $100 a year, by regular deposits, or in one annual payment.

It is also possible to transfer a return of contributions under the Public Service Superannuation Act and severance pay benefits to a registered retirement savings plan. A transfer of this nature may be of particular interest to employees who intend to work outside the Public Service following retirement.

HEALTH PLANS

Group Supplementary Medical Insurance Plan

Upon retirement you may continue your coverage under G.S.M.I.P. and have premiums deducted from your annuity.

Medical and Hospital Insurance Coverage

The Medical and Hospital Insurance Plans are administered by the provincial governments and therefore there are slight differences in terms. For example