

# GPI Chartered Professional Accountants

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## Timing of Special Payments for Seniors

Prime Minister Trudeau announced that seniors eligible for the Old Age Security (OAS) pension and the Guaranteed Income Supplement (GIS) will receive their special one-time, tax-free payment during the week of July 6. This payment will be issued automatically by either direct deposit or cheque without the need to apply.

Seniors eligible for the OAS pension will receive a payment of \$300 and those also eligible for the GIS will receive an additional \$200.

In April a one-time GST credit top-up was released which provided an average of \$375 for a single senior and \$510 to senior couples. The minimum withdrawal requirements for all types of registered retirement income funds (RRIFs) for 2020 were reduced by 25%.

If seniors were unable to submit their 2019 income tax information on time they will continue to receive their GIS benefits temporarily and are encouraged to submit their tax returns no later than by October 1, 2020 to avoid interruption of benefits.

Additional funding is being invested to expand support organizations that offer community-based projects that reduce isolation and improve the quality of life of seniors.