

Working Beyond Age 65

If you are considering working beyond age 65, please consider the information below to learn more about your benefits during this time.

Benefits that Will Stay the Same

Extended Health, Dental and Sick Leave coverage will remain the same. Beyond age 65, members will continue to contribute to the pension plan, and accrue service credits accordingly until November 30th of the year in which they reach age 71.

Benefits that Will Change

Long Term Disability ends at age 65. Group Life Insurance Coverage ceases at the end of the semester following the date you reach age 65.

Collecting Pension

If you work beyond age 71, pension payments will start in December of the year in which you turn 71.

Canada Pension Plan (CPP) Payment

- If you are at least 65 but under 70 and you work while receiving your CPP retirement pension, you will make CPP contributions that will go toward your Post-Retirement Benefit (PRB) or you can elect not to contribute.
- By taking your CPP retirement pension after 65, you can increase your pension by up to 42% (at age 70).
- You can begin receiving your CPP retirement pension without any work interruption.

Refer to the Service Canada document to find out more about the [changes to the Canada Pension Plan](#) [1].

Old Age Security (OAS)

OAS payments are available to eligible Canadians starting at age 65, regardless of employment status.

Refer to the Service Canada web page for more information on the [Old Age Security Program](#) [2].

Source URL: <https://www.uoguelph.ca/hr/staff-faculty-retirement-planning/working-beyond-age-65>

Links

[1] <https://www.uoguelph.ca/hr/system/files/service%20canada%20cpp%20changes.pdf> [2] http://www.servicecanada.gc.ca/eng/services/pensions/oas/index.shtml?utm_source=vanity+URL&utm_medium=print+publication,+ISP-185,+ISP-341&utm_term=/oas&utm_content=Mar+2013,+eng&utm_campaign=OAS+Pension+2013,+Benefits+for+Low+Income+Seniors