WANVORA Wealth Management

FREE CHECKLIST · RETIREMENT

Retirement Readiness Checklist: CPP, OAS and RRIF Decisions

The decisions that shape your retirement income, in the order you will face them, with a one-page worksheet to find your retirement number.

When to use it
Ten years or less before you plan to retire, and again each year after.

How to use it
Tick each box as you go. Bring the finished checklist to your planner or accountant.

Time needed
About 45 minutes, plus gathering statements.

1 The key ages at a glance

60	65	70	71	72	75
Earliest CPP (36% less, for life)	Standard CPP and OAS; RRIF income can be split with a spouse	Latest CPP (42% more) and OAS (36% more)	RRSP must close by December 31	RRIF minimum rises to 5.40%	OAS rises 10%

2 Gather your numbers

- [ ] Download your **CPP Statement of Contributions** from My Service Canada Account and note your estimate at 60, 65 and 70.
- [ ] Count your **years in Canada after age 18** (40 years gives full OAS).
- [ ] List every **workplace pension**, including small ones and locked-in accounts from past employers.
- [ ] List every account: **RRSP, RRIF, TFSA, FHSA, LIRA, non-registered** and their current values.
- [ ] Note any **other income**: rental, part-time work, a business, foreign pensions.

3 Find your retirement number

Use today's dollars. This is a first estimate, not a plan.

A. Yearly spending you want in retirement (before tax)	$ _____
B. CPP for both spouses (your estimate at your chosen age)	$ _____
C. OAS for both spouses (up to about $9,150 each a year at 65 to 74)	$ _____
D. Workplace pensions and other steady income	$ _____
E. Your gap: A minus B, C and D	$ _____
F. Rough savings target: E divided by 0.04 (the 4% rule of thumb)	**$** _____

Rule of thumb only

The 4% guideline is a starting point, not a promise. A real plan tests lower returns, taxes and inflation (FP Canada's 2026 guidelines assume 2.1% inflation).

4 Your CPP decision

- [ ] Compare your pension at 60, 65 and 70: it falls **0.6% for each month before 65** and rises **0.7% for each month after 65**.
- [ ] Be honest about your **health and family history**.
- [ ] Ask whether you could live on **RRSP withdrawals from 60 to 70** (the "bridge") to get a larger, inflation-protected CPP.
- [ ] If you have a spouse, check the **survivor pension limit** before deciding that both of you will wait.
- [ ] Decide, write down why, and review it each year until you start.

5 Your OAS decision

- [ ] Check the **OAS recovery tax (clawback)**: it starts at **$93,454** of 2025 net income and **$95,323** of 2026 net income, at 15 cents per dollar above the line.
- [ ] Consider **deferring OAS** (0.6% more for each month, up to 36% at 70) if you are working or your income is high.
- [ ] Remember OAS rises **10% at age 75**.
- [ ] Project your income at 72, when RRIF minimums and pensions stack up, against the clawback line.

6 Your RRSP and RRIF plan

- [ ] Know your deadline: the RRSP must be converted (usually to a RRIF) by **December 31 of the year you turn 71**.
- [ ] Know the RRIF minimums: about **5.28% at 71** and **5.40% at 72**, rising to **20% at 95**.
- [ ] Look at your **lower-income years** (retirement to 71) and consider planned RRSP withdrawals to fill lower tax brackets.

- [ ] From 65, use **pension income splitting**: up to half of eligible pension income, including RRIF income, can be moved to a spouse.
- [ ] Move surplus withdrawals into your **TFSA** when you have room.
- [ ] Review your **beneficiaries** and name your spouse as successor annuitant where appropriate.
- [ ] Remember: when the second spouse dies, the remaining RRIF is generally **taxed in one year** on the final return. Plan it with your estate.

Watch for change

Budget 2026 proposes an "RRSP for life" that would remove the need to convert at 71, while keeping minimum withdrawals. It is a proposal, not yet law.

Want a second set of eyes? Book a free 15-minute call with WANVORA Wealth Management.

wanvorawealth.com/contact-us/

General information only. This checklist is not investment, tax or legal advice and does not consider your personal situation. Figures are as of November 2026 and may change. WANVORA Wealth Management.