



Tax tips for retirees

- 1.** If your retirement income is much higher than your spouse's, consider splitting your Canada/Quebec Pension Plan (CPP/QPP) benefits to save on taxes.
- 2.** If you still have stock options, consider exercising them over several years to ensure you don't get the tax hit all in one year.
- 3.** Investigate the tax credits for which you may now be eligible, such as the pension income tax credit, the age credit and the GST tax credit.
- 4.** If you're still a long way from turning 69, rely on your unregistered assets for income as long as you can, so your RRSPs can remain tax-sheltered.
- 5.** On the other hand, if you'll be turning 69 soon, don't forget to convert your RRSPs to RRIFs to avoid a hefty tax bill.
- 6.** Weigh the benefit of taking the CPP early. Your monthly pension will be smaller if you take it before age 65, but you'll collect it for longer.





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