

What's on Your Mind?

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CPP, Are You Leaving Money on the Table?

Did you know that not everyone qualifies to receive a CPP monthly survivor benefit when their working spouse passes away? If you and your spouse have both contributed to CPP and have both paid in the maximum contributions then it is quite likely you will only be entitled to a one-time lump sum payment of \$2,500 death benefit.

The Canada Pension Plan is set up as a pool. This means that your estate will not necessarily receive any of the contributions made by your deceased spouse. The pool is used to fund the people on CPP currently. Given that it could be a possibility if you are married or living common law with a working spouse, what are the alternatives?

Now may be a time to sit down with your financial advisor and discuss your options on how to best get the maximum amount of benefit possible. Since every situation is different you should figure out the best solution for you. It is not possible to predict the future but with careful planning you can try and beat the odds.

This planning should take place for most people between the ages of 59 and 65 although having a discussion with your financial advisor earlier will always be beneficial. As Canadians we pay more than our fair share of taxes without leaving more money on the table.

As always if you would like to know more or have ideas for future articles please feel free to call or email us.

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