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Congratulations go out to one of our very dedicated volunteers Mike Fillmore who has just been hired by the Peterborough-Lakefield Community Police Service as a Special Constable! Mike is a long term volunteer who dedicates his time and efforts to help other volunteers and members of our community. Thanks a lot Mike, and most importantly, good luck with your new position!

Anyone interested in learning more about the S-E Community Policing Volunteer Program, you can contact Anita Hayes, Chairperson, at 705-292-7283, 705-930-4790 or ahayes1@sympatico.ca



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Financial Notes • By Gwyneth James

There are many variables in the Canada Pension Plan (CPP) amendments that received Royal Assent in December 2009. These changes take effect in 2012, but may affect retirement planning decisions needed now.

CPP retirement pensions will be higher if taken after age 65: by 2013, if contributors start receiving their CPP pension at the age of 70, their pension amounts will be 42% more than if taken at age 65.

CPP will be lower if taken before age 65: previously, if you started receiving CPP at 60 your pension amounts were 30% less than if you had waited until 65. This differential is increasing over the next 4 years and eventually this early pension will cost you 36%.

These changes in the benefit calculations make delaying the start of your pension more attractive than it used to be. Keep in mind, however, that having higher CPP income may impact your ability to qualify for Guaranteed Income Supplements (GIS, see article in Feb/11 Connection) or cause clawback of Old Age Security (OAS).

Currently, the amount of pension you receive is based on the average pensionable earnings over your working years, deducting the lowest 15% of those years. Starting in 2012, the calculation will deduct an increasing percentage of low-earning years so that by 2014 the maximum of 17% will be reached.

By far the biggest change to CPP will be to allow pensioners to keep working while collecting CPP which is currently not allowed unless you effectively stop working for two months and then return to work.

There is a catch: people collecting CPP who are also still working will have to start contributing to CPP again until they reach age 65. This will increase your retirement benefits by 1/40th of the maximum amount each year which could be very helpful if you did not qualify for the maximum CPP when you began to collect it.

There is definitely no one-size-fits-all recommendation when it comes to CPP. Much depends on your health, family history, finances, and – most of all – quality of life! You may not want to squander your 60s away behind a desk in an effort to boost your CPP.

Gwyneth James MBA CGA is the owner of TCP Accounting & Tax Services which has been providing accounting services for over 20 years to individuals and small businesses throughout Peterborough City and County. (705) 876-6011

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