



# RUBY SAHOTA

Member of Parliament – Brampton North  
Députée - Brampton Nord

**For Immediate Release**

## **A New Year's Tax Reduction Helps Strengthen Seniors' Financial Security**

05/01/2021 – Brampton, ON – Ms. Ruby Sahota, Member of Parliament for Brampton North joins Canadians in ringing-in the New Year with another tax reduction from the Federal Liberal Government. This is another important step forward for the middle class and those working hard to join it—and for seniors' financial security.

When the Federal Liberal Government's increases to the Basic Personal Amount are fully implemented in 2023, 4.3 million seniors will benefit, including 465,000 whose federal income tax will be reduced to zero. Every year, singles will save close to \$300 and couples will save nearly \$600. These savings will help seniors with everyday expenses, like groceries, hydro and deliveries. It's part of the Liberal government delivering on their plan to make life more affordable for seniors. That work started in 2016, when the first act of our new government was to pass the Middle Class Tax Cut to reduce personal income taxes. This saved affected Canadians an average of \$330 a year for singles and \$540 a year for couples.

Seniors depend on strong public pensions, and our government is committed to improving them. We reversed the previous Conservative government's increase to the age of eligibility for Old Age Security (OAS) and the Guaranteed Income Supplement (GIS), restoring it to 65 years from 67 years. That put thousands of dollars back into the pockets of new seniors.

To help low-income seniors, we increased the GIS by \$947. And to help those low-income working seniors keep more of their benefits, we increased the GIS earnings exemption so they can earn up to \$5,000 without any reduction in benefits and get a partial exemption for their next \$10,000 in income.

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To help seniors with extra expenses of the pandemic, we made one-time payments to seniors in April through the GST Credit and July through OAS. Together, they are worth over \$1500 for a low-income couple, all tax-free.

We also worked together with provinces and territories to increase the Canada Pension Plan's maximum yearly benefit for future retirees by about 50 percent, meaningfully reducing the risk of not saving enough for retirement. The Quebec Pension Plan mirrored these improvements.

Our policies are showing positive results: 25 percent fewer seniors live in poverty than when we took office in 2015.

As seniors age, they are more likely to outlive their savings, have disabilities, be unable to work and be widowed—all while their health care costs are rising. To help address these pressures on older seniors' quality of life, the Liberal government has reaffirmed our commitment to increasing Old Age Security by 10 percent once a senior turns 75.

Taken together, our government's ambitious and progressive measures are making a real difference in seniors' financial security—however, there is more work to do. Canadian seniors can always count on Liberals to listen, understand their needs and work hard to deliver for them.

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