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Negative Effects of the Canadian GIS Clawback and Possible Mitigating Alternatives

Diana Chisholm
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SEDAP Research Paper No. 239

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Abstract

In Canada, there are three main sources of government-provided retirement income: the Canada/Quebec Pension Plans (C/QPP), which have benefits and contributions based on earnings up to the Yearly Maximum Pensionable Earnings; Old Age Security (OAS), which is a fixed amount for most but does include a 'clawback' of benefits for high-income individuals; and the Guaranteed Income Supplement (GIS), which is designed to supplement those with extremely low income. The annual GIS benefit is reduced, or clawed back, by 50 cents for every dollar of annual income the person has in retirement, including C/QPP and income from Registered Retirement Savings Plans (RRSPs) and other savings. OAS benefits are not included in determining the GIS clawback.

The result of this is that low-income individuals who attempt to enhance their retirement replacement ratio actually see a decrease in government-provided support the more they save for retirement. In fact, savings in an RRSP can effectively be taxed at more than 100% through corresponding reductions in the GIS, social housing, home care, GAINS (Ontario's Guaranteed Annual Income Supplement), and other benefits which are based on one's personal retirement income.

This paper explores alternatives to the 50% GIS clawback, including: a basic GIS exemption, a GIS clawback rate lower than 50%, and a combination of the two. The goal is to improve the fairness of the GIS and reduce the disincentive to save for retirement, without increasing the overall cost of the program significantly.

JEL Classification: H55

Keywords: Social security, welfare, tax incentives

Résumé

Au Canada, il existe trois véhicules de revenus de retraite offerts par le gouvernement : la régie des rentes du Québec/régime de pension du Canada (RRQ/RPC) dont les prestations et contributions sont déterminés par le niveau des revenus jusqu'au maximum annuel des gains ouvrant droit à pension (MGAP); le Programme de la sécurité de la vieillesse (SV), dont le montant des prestations est en général fixe mais inclut également une « disposition de récupération » pour les individus aux revenus élevés; et le supplément de revenu garanti (SRG) qui assure un revenu supplémentaire aux personnes dont les revenus sont extrêmement faibles. Les prestations annuelles de la SRG sont réduites, ou récupérées (clawed back), de 50% pour chaque dollar de revenu de retraite perçu annuellement, incluant RRQ/RPC et les revenus de Régime enregistré d'épargne-retraite (REER) ainsi que toutes autres formes d'épargnes. Les prestations de la SV ne sont pas prises en compte dans le calcul de la disposition de récupération de la SV.

Par conséquent, les personnes aux faibles revenus qui essaient d'augmenter le ratio de remplacement du revenu en augmentant leur épargne voient parallèlement le support provenant du gouvernement diminué. En effet, l'épargne placée dans un REER peut faire face à un taux de taxation effectif de plus de 100% à travers les réductions correspondantes de la SRG, de l'aide au logement, des soins à domicile, le RRAG (Régime de revenu annuel garanti de l'Ontario), et autres bénéfices déterminés par le montant des revenus de retraite.

Ce papier explore une alternative au 50% de « disposition de récupération » de la SV, incluant : une exemption de la SV de base, une disposition de récupération de la SV inférieure à 50%, et une combinaison des deux. Le but est de rendre la SV plus équitable et de réduire les éléments dissuasifs envers l'épargne pour la retraite sans augmenter de manière significative le coût totale du programme.

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1.0 Introduction

How to adequately save for retirement is a problem that every Canadian faces. How to ensure that the government programs that provide retirement income are both fair and solvent is extremely important to the Canadian government and to taxpayers. As has been stated (Brown [1], 2006), there are significant differences between Canada and the United States in their retirement income programs. In particular, the welfare benefit for extremely low-income Canadians is significant and bears further investigation. This report examines this portion of Canada's social security.

First, Section 2 outlines the current retirement income provided by Canadian government systems. Section 3 discusses the problems associated with the current GIS clawback and defines the assumptions in the model used to investigate mitigating alternatives analyzed in the rest of this report. Section 4 examines three possible alternative scenarios to the present GIS clawback: a basic exemption, a clawback of less than 50%, and a combination of these two.

In Section 5, data from Statistics Canada's Survey of Labour Income and Dynamics (SLID) are used to estimate the total cost of the GIS program under each of the proposed alternatives. Finally, section 6 provides conclusions that can be drawn from this research and recommendations for how to proceed.

2.0 Retirement Income in Canada

In Canada, there are three main sources of government-sponsored retirement income: the Canada/Quebec Pension Plans (C/QPP), Old Age Security (OAS), and the Guaranteed Income Supplement (GIS). In addition to these sources, most Canadians also have personal savings, in the form of a Registered Retirement Savings Plan (RRSP), a registered employer-sponsored pension plan (RPP) or simply personal savings and investments. Registered plans bring significant tax incentives to the participant.

2.1 Canada/Quebec Pension Plans

The C/QPP pay an income-based benefit. They provide a 25% replacement rate on average pre-retirement earnings up to the Maximum Pensionable Earnings Average (MPEA), which approximates the Average Wage. The MPEA is indexed to average wages and the 2008 value is $42,460 annually. No benefit accrues in a year where earnings are less then the Year's Basic Exemption (YBE) which is $3500 constant. (Treasury Board of Canada [7], 2008) Thus, an individual's annual C/QPP benefit accrual is

$$C/QPP = \begin{cases} 0 & if \quad income < 3,500 \\ 0.25(income) & if \quad 3,500 \leq income \leq 42,460 \\ 10,615 & if \quad income > 42,460 \end{cases}$$

The C/QPP program is partially funded, and employees make 4.95% contributions to the plan, matched by employers, until they retire.

2.2 Old Age Security

OAS is a demogrant-type benefit provided to all Canadians meeting a residence requirement with a fixed benefit for most but a `clawback' for extremely high-income

individuals. The maximum OAS benefit (those with 40 years of residence) as of July 2008 is $505.83 monthly, or $6069.96 annually. If an individual's net annual income in retirement (including OAS) is above $64,718, they must repay part of the OAS amount, at a clawback rate of 15%. Thus, the OAS benefit is eliminated entirely with a retirement income of $105,043. (Service Canada [4], 2008)

2.3 Guaranteed Income Supplement

The GIS is a welfare benefit designed to supplement retirees (mostly aged 65+) who have extremely low retirement income. The GIS benefit is clawed back at a rate of 50 cents for every dollar of personal annual retirement income from C/QPP and any personal savings, including RRSPs and RPPs, but not OAS. The July 2008 GIS benefit for a single Canadian is $638.46 monthly or $7,661.52 annually. There are slightly different rates for married couples who are both pensioners, and couples where one person is a pensioner and the other is not. In these cases, the total retirement income from both people is used to determine the clawback amount. The GIS clawback ignores the first 20% of employment earnings or $500, whichever is less, which is the same as the deduction for employment expenses in the Canadian income tax act. (Service Canada [2], 2008) The fact that these exemptions refer to employment income rather than retirement savings means we will ignore this in the modeling. Recent changes have also been made to the GIS policy; these are discussed in the conclusion.

3.0 Problems with the GIS Clawback

The main problem with the GIS clawback is that it provides a disincentive for poorer Canadians to save for retirement. As Shillington ([5], 2006) notes, personal savings can be taxed at a rate effectively more than 100%, because so many social benefits, including GIS, depend on retirement income. Besides the GIS, income-tested benefits include home care, social housing, meals on wheels and Ontario's GAINS (Guaranteed Annual Income Supplement). Most generic financial literature advises Canadians to put money into their RRSPs, but for poorer Canadians, saving money in an RRSP is the last thing they should be doing, because they will actually lose more than a dollar for every dollar they have in retirement income.

3.1 Model Assumptions

The model used to investigate alternative policies for the GIS clawback is based on some simplifying assumptions. All benefit rates used are those most recently available. Only unmarried GIS rates are considered, but the essential results would be similar for married couples.

The most important and sensitive assumption is how much Canadians will save privately. The model assumes that Canadians who do not receive a 70% replacement ratio from government sources (C/QPP+OAS) will make up the difference through personal savings. That is, all Canadians are assumed to be aiming for a 70% replacement ratio at retirement.

3.2 Current Results

Individually, the C/QPP, OAS, and GIS benefit amounts seem logical. Figure 1 shows the C/QPP benefit received based on average annual pre-retirement income in the model. Benefits begin when the average pre-retirement income is greater than $3500, and increase until pre-retirement earnings reach the MPEA, $42,460. The C/QPP benefit for anyone with income over this amount is $10,615.

Figure 1: 2008 CPP/QPP Income

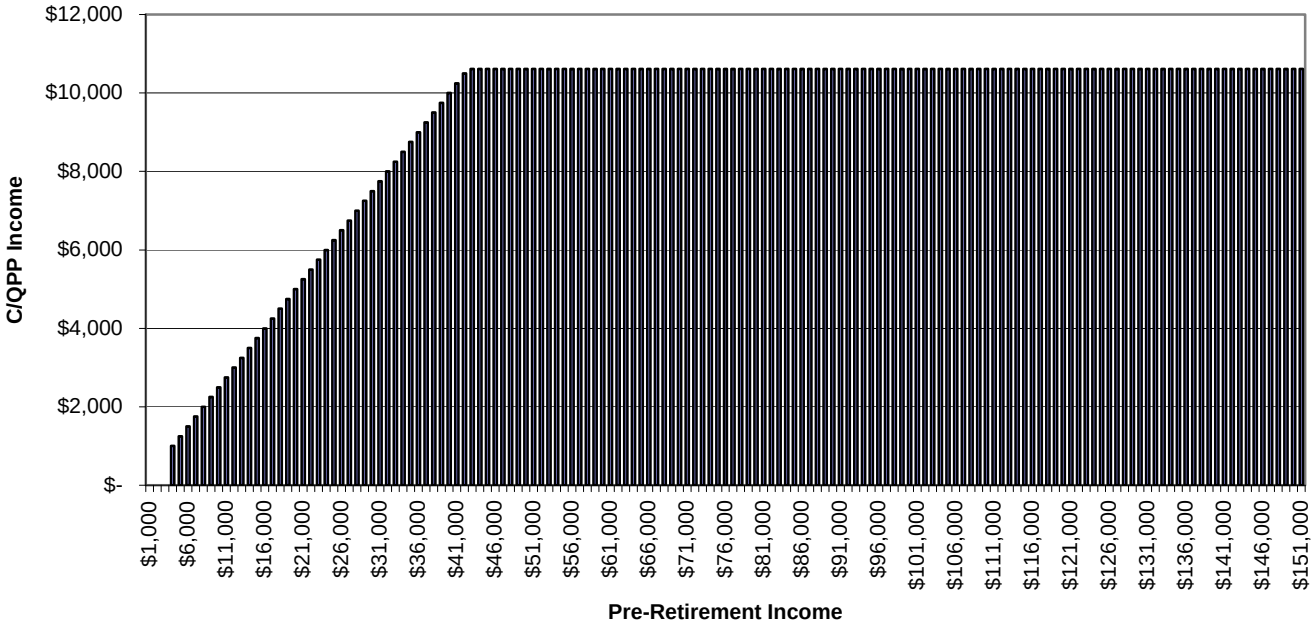
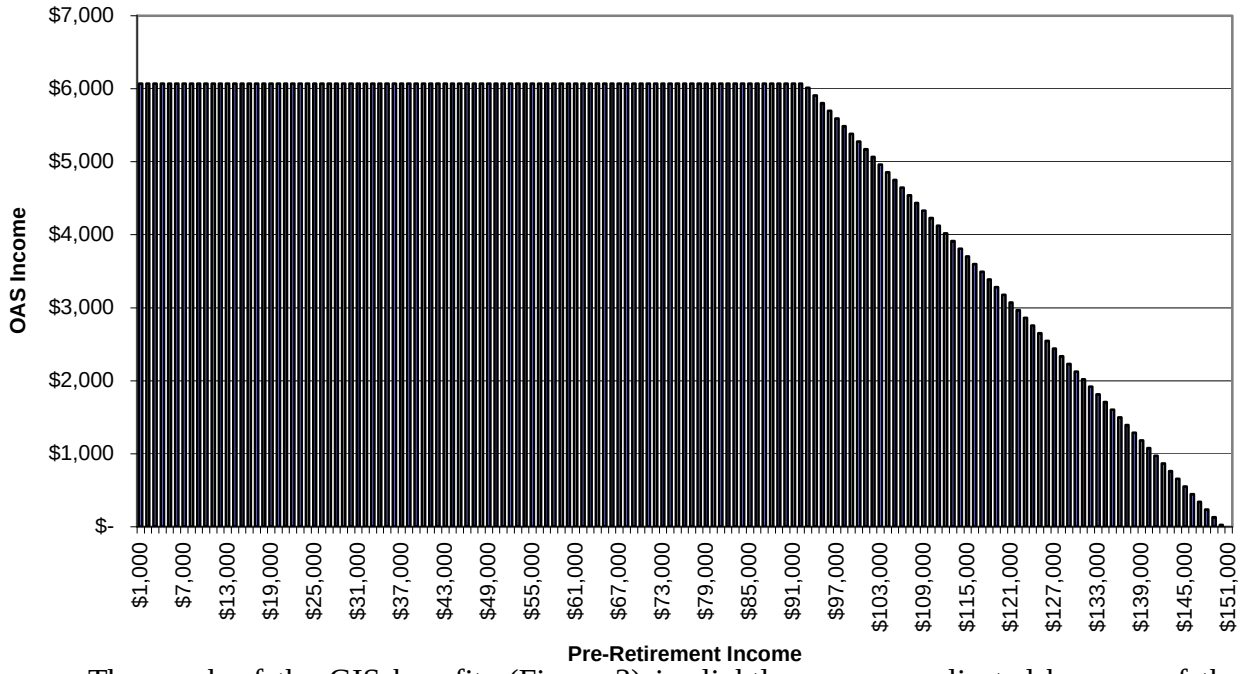


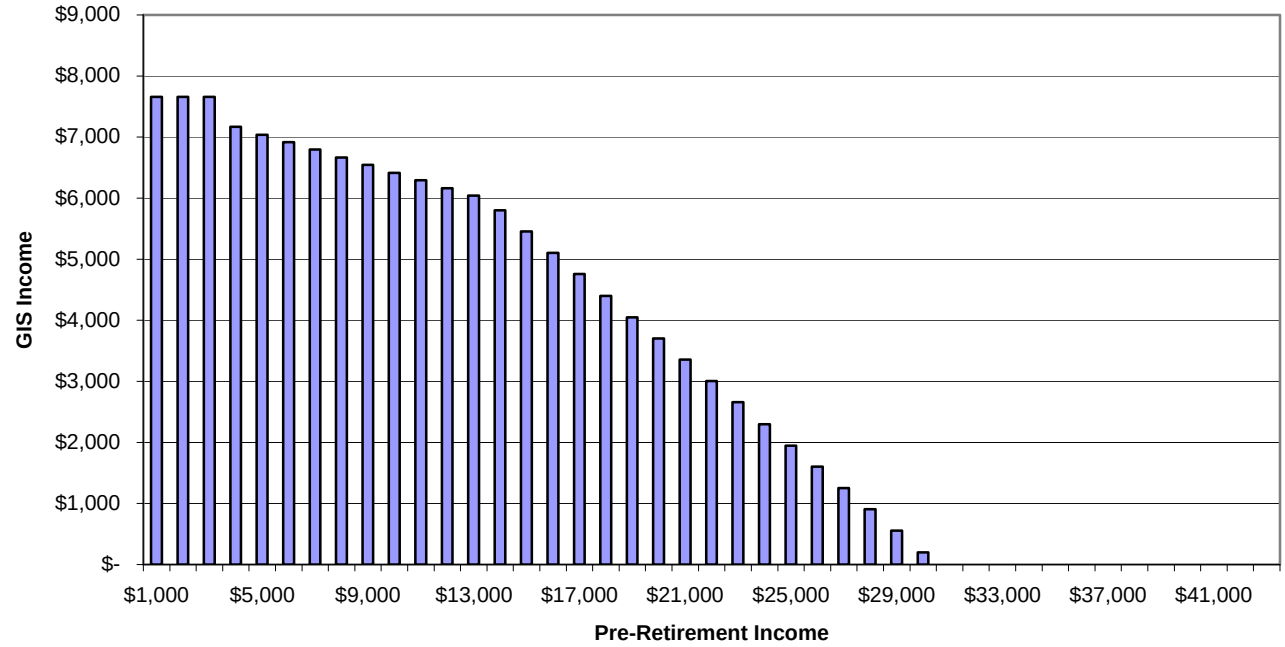
Figure 2 shows the same results for the OAS benefit. The benefit is level at $6069.96 annually, until the annual pre-retirement earnings reach a high enough level that OAS clawback begins. This occurs at a retirement income level of $64,718, and thus, according to the model assumption of a target 70% replacement ratio, at a pre-retirement income level of about $92,500 The OAS benefit is completely clawed back with a pre-retirement income of about $150,000, calculated similarly based on the cessation point of OAS benefits being $105,043.

Figure 2: 2008 OAS Income



The graph of the GIS benefits (Figure 3) is slightly more complicated because of the various sources of income (C/QPP and private savings) that result in clawback, but remains logical.

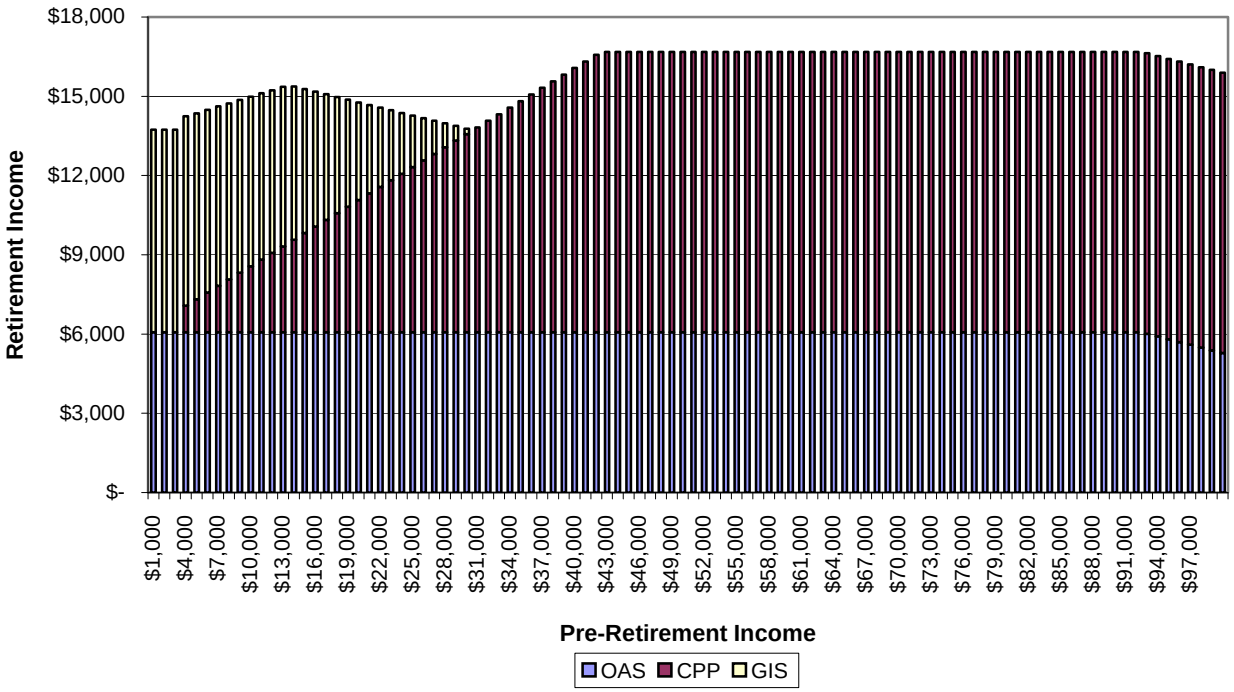
Figure 3: 2008 GIS Income



At pre-retirement income levels over $3500 per year, C/QPP is beginning to be paid, and that income is effectively taxed at 50% through the GIS clawback. Up to pre-retirement income of $13,000, the combined OAS and C/QPP are sufficient to provide a 70% replacement ratio, so the model assumes no additional savings. However, at pre-retirement income of $14,000, private savings begin, and the combined C/QPP and private savings are both effectively taxed at 50% due to the GIS clawback. This results in the change of slope seen in the graph between $13,000 and $14,000. The GIS is quickly eliminated by the time pre-retirement earnings reach $31,000. Note that at this point, individuals are living on a total income of $21,700 per year, and yet do not qualify for the GIS welfare benefit.

Although each benefit on its own seems to be completely logical, an interesting phenomenon is observed when the sum of the various government sources of income is graphed (Figure 4) for different levels of pre-retirement income.

Figure 4: 2008 Canadian Retirement Income



Many factors can be seen easily from this graph. Canadians with pre-retirement income between the MPEA and $92,500 get a total of $10,615 + $6069.96 = $16,684.96 annually from government sources. Because of the OAS being entirely eliminated above pre-retirement income of $150,000, the only government-provided income for these high-income individuals would be the C/QPP, at the maximum benefit of $10,615. This is in contrast to retirement income systems such as the United States Social Security (OASDI), where the amount of government income is non-decreasing with respect to pre-retirement earnings.

At the lower income levels, the C/QPP begins when the pre-retirement income is greater than $3500, and increases at an annual accrual rate of 25%. The GIS benefit is largest for the lowest incomes, decreases quickly due to the 50% clawback rate, and is completely eliminated for pre-retirement incomes of $31,000 and above. This is where the GIS policy, combined with OAS and C/QPP, results in a peculiar feature of the graph: a distinctive V-shape in total government-sponsored benefits in the pre-retirement income range of $13,000 to $45,000. The remainder of this paper investigates ways to remove or mitigate this V-shape by adjusting the GIS policy while also reducing the disincentives for poorer Canadians to save for retirement.

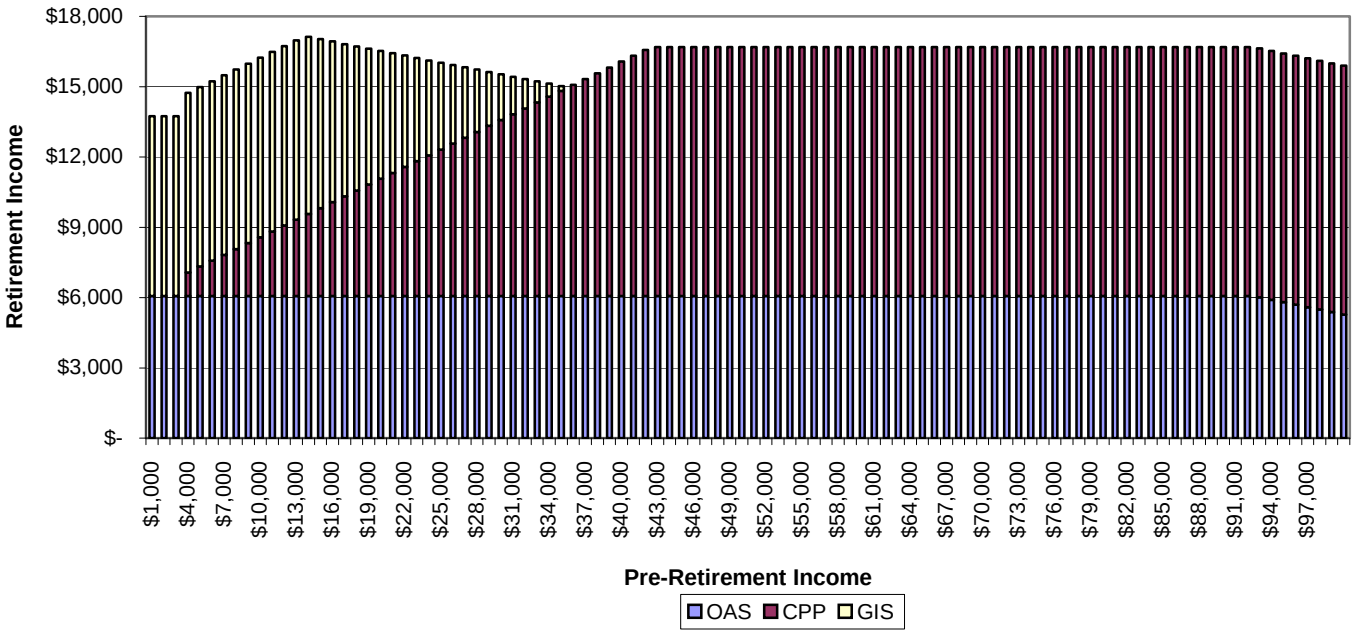
4.0 Possible Mitigating Alternatives

Because the current GIS policy results in a disincentive for poorer seniors to save for retirement (and punishes them if they do) and because of the strange V-shape in total government-sponsored benefits, several mitigating alternatives are considered.

4.1 Exempt Income

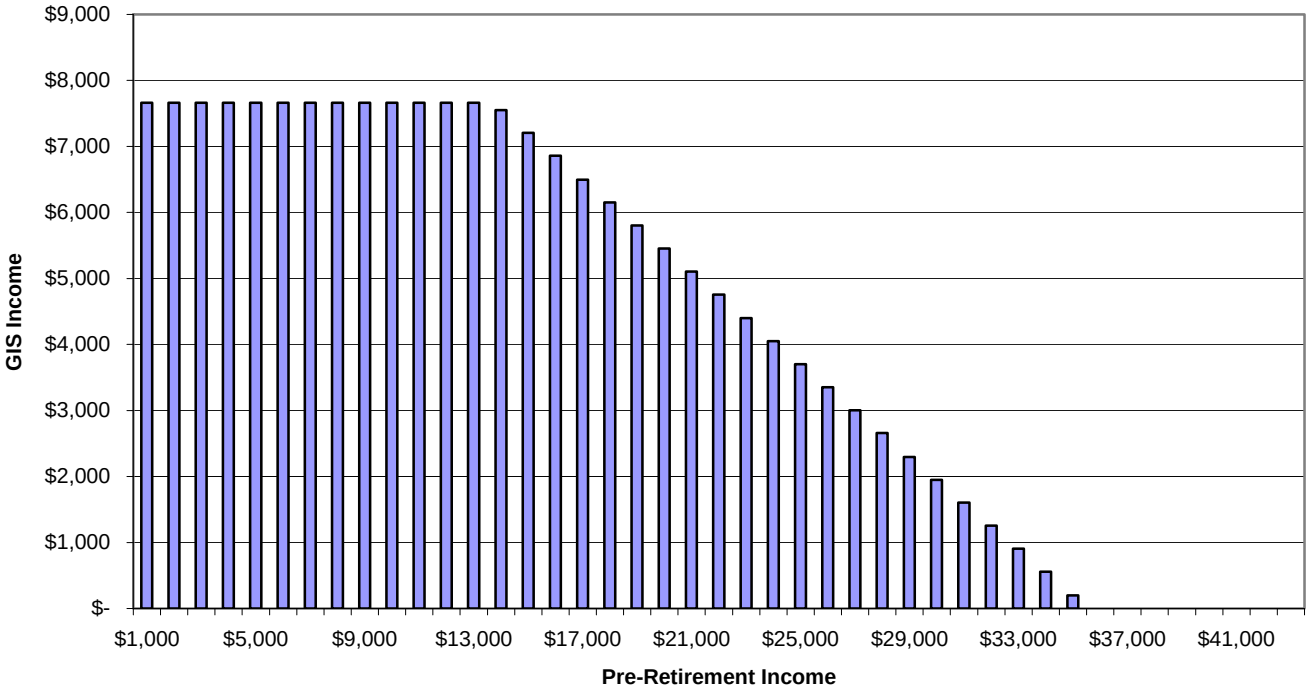
The GIS currently ignores the first 20% of employment earnings or $500, whichever is less, but this amount is not significant in reducing the disincentive to save, and it only applies to employment earnings. An exemption on the first $n of income from savings is considered here. Several values of 'n' were considered to try to eliminate the V-shape without excessively increasing the overall cost of the GIS. In addition, the model limits total government-provided income to no more than $16,684.96, the amount paid at higher levels of income. With GIS exempt income of $3500, found numerically, (which is coincidentally the same as the C/QPP YBE), the effect of the V-shape is slightly lessened, though not entirely eliminated, and the overall benefit limit is achieved (Figure 5).

Figure 5: Retirement Income with $3500 GIS Exempt Income



Looking at the GIS portion only in this scenario (Figure 6), the differences between this and the current policy are clear. The GIS benefit is flat for pre-retirement income levels up to $14,000, where C/QPP and OAS are not sufficient to provide a 70% income replacement. Then, with C/QPP and private savings over $3500, the GIS again reduces at a 50% rate. Here, the GIS is completely clawed back at a pre-retirement income level of $36,000, as opposed to $31,000 currently.

Figure 6: GIS Income with $3500 GIS Exempt Income

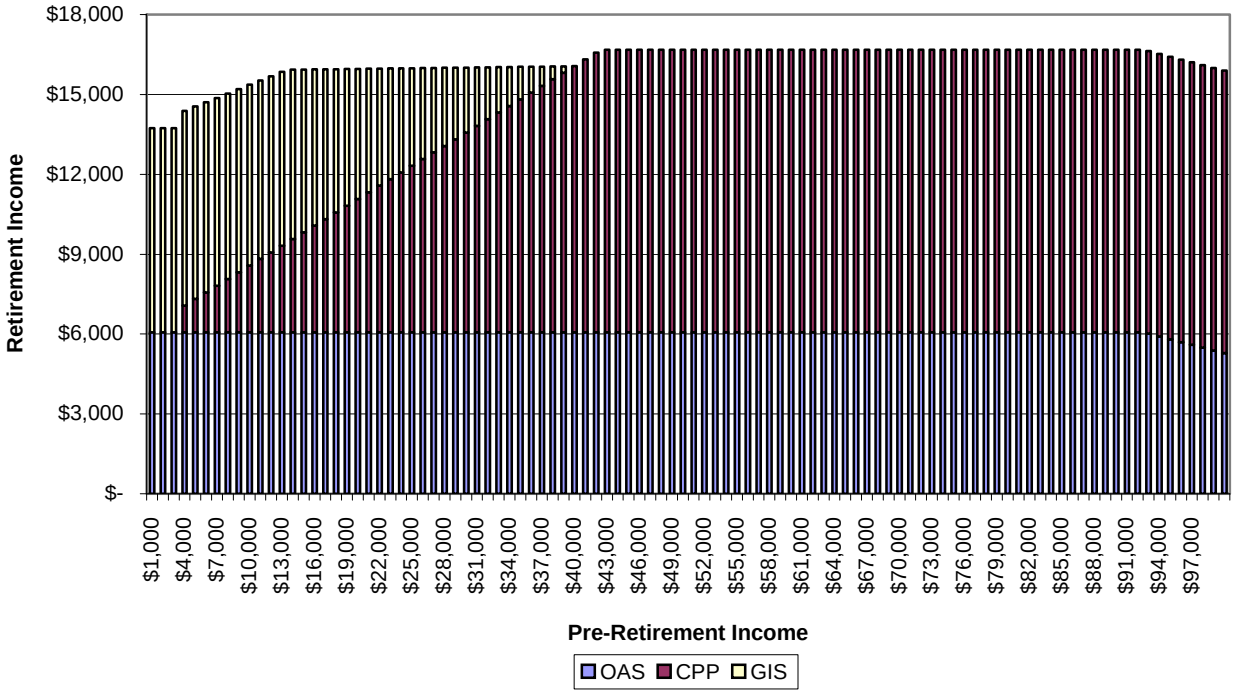


This was, coincidentally, in fact the policy adopted in Bill C-50 on March 18, 2008. Although allowing individuals to save so that the first $3500 of their retirement savings income per year is excluded is a step in the right direction, the fact remains that beyond this amount, the clawback rate is still 50%. The V-shape cannot be eliminated with a deduction (i.e., exempt income), no matter how large. Thus, lowering the clawback rate itself is the next logical alternative to consider.

4.2 A Lower Clawback Rate

Another possibility is to have no personal exemption beyond the $500 employment expenses equivalent, but to have a clawback rate of x%, where x < 50. Again, several values of x were considered to try to eliminate the V-shape while keeping the total GIS cost as low as possible. Two particular values of x are discussed here: 35% and 32.5%, and each are significant in a different way.

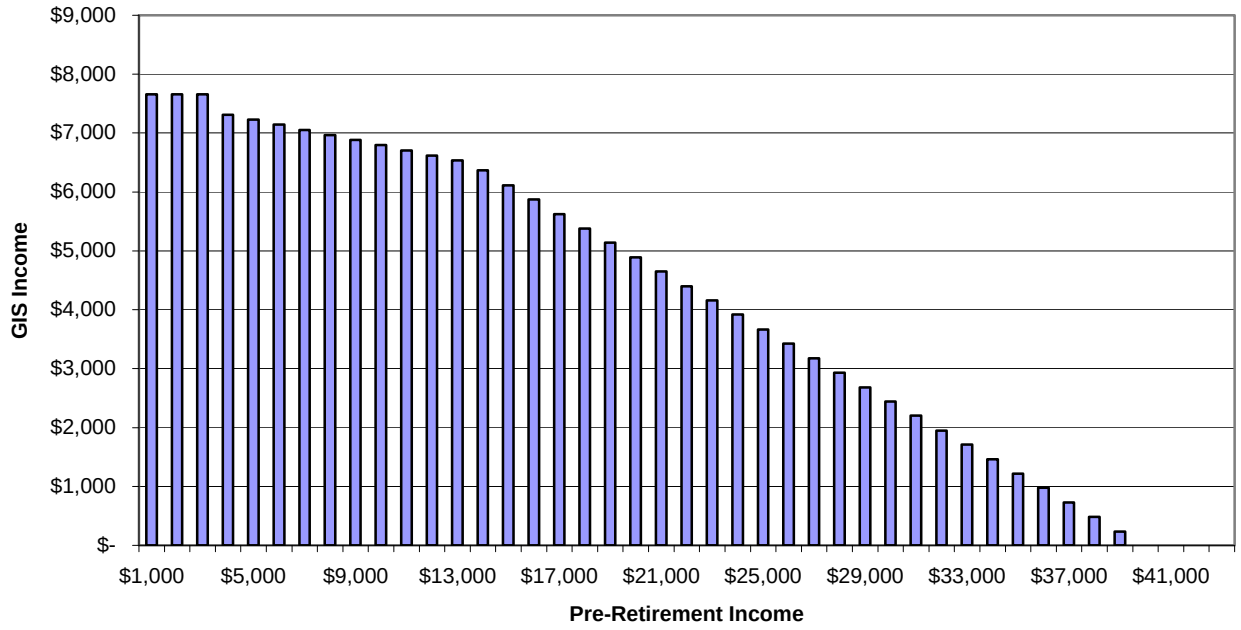
Figure 7: Retirement Income with 35% GIS Clawback Rate



A clawback rate of 35% is the highest rate, found numerically, that results in the total income provided from government sources being non-decreasing in the lower income range (Figure 7). Thus, the V-shape is entirely eliminated, and individuals with pre-retirement income ranging from $14,000 to $39,000 all receive essentially the same total amount of government income. This is a vast improvement over the current situation. Looking at the GIS portion alone in this scenario (Figure 8), the slope still changes twice – once when the C/QPP benefits start being paid, and again when personal savings are needed to reach 70% replacement – as with the

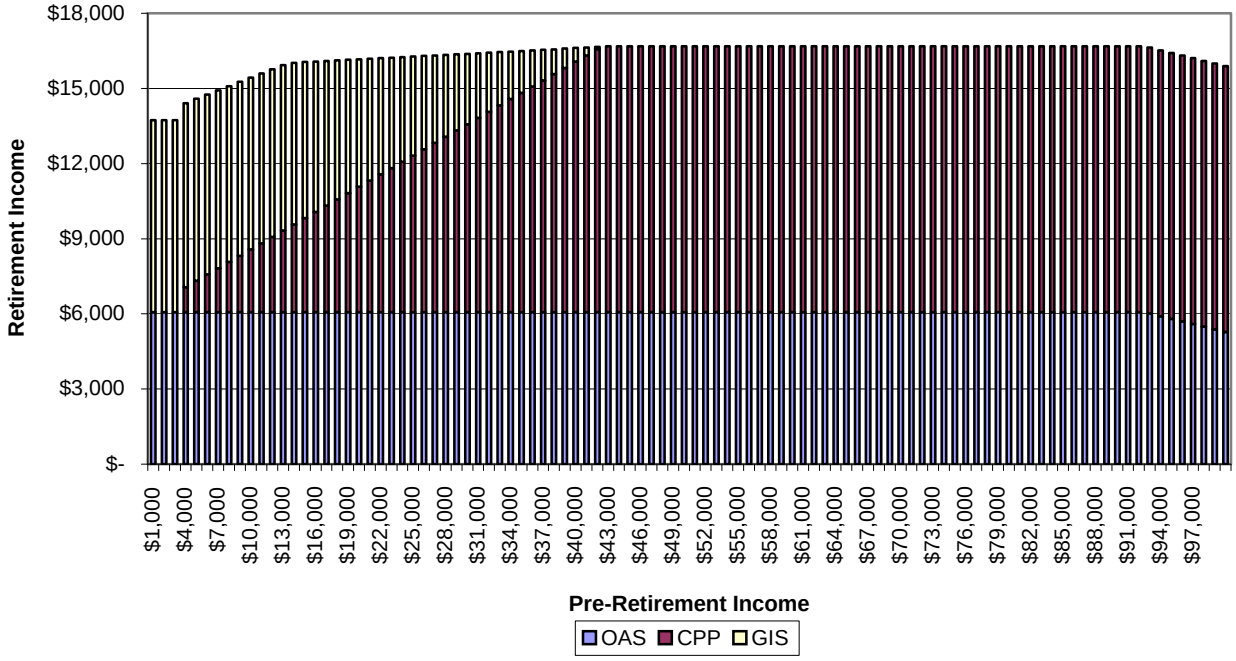
current 50% clawback rate. However, the slope is less steep, and the GIS is only entirely clawed back at a pre-retirement income of $40,000, as opposed to $31,000.

Figure 8: GIS Income with 35% GIS Clawback Rate



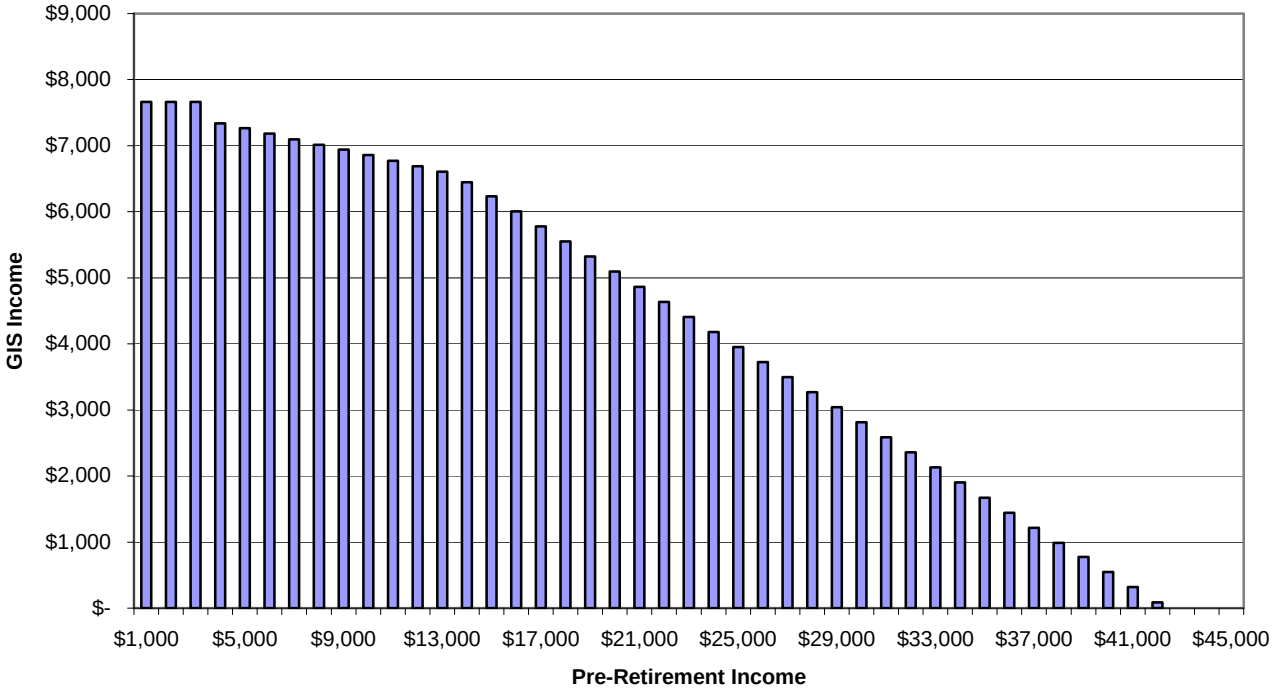
With a clawback rate of 32.5%, again found numerically, the total income provided forms a smooth curve through all of the lower income ranges (Figure 9), up to the MPEA of $42,460.

Figure 9: Retirement Income with 32.5% GIS Clawback Rate



There is a slight advantage to the 32.5% rate over the 35% alternative in that the total amount of funding is strictly increasing, rather than non-decreasing but constant over a range of incomes. However, this comes at a cost to the taxpayers of 2.5% of all private savings for low-income Canadians (i.e. 35% – 32.5%). The GIS income graph for this scenario (Figure 10) looks almost identical to that for the 35% rate, except the GIS is now completely eliminated at $43,000 of pre-retirement income and the two slopes are both slightly less steep than before.

Figure 10: GIS Income with 32.5% GIS Clawback Rate



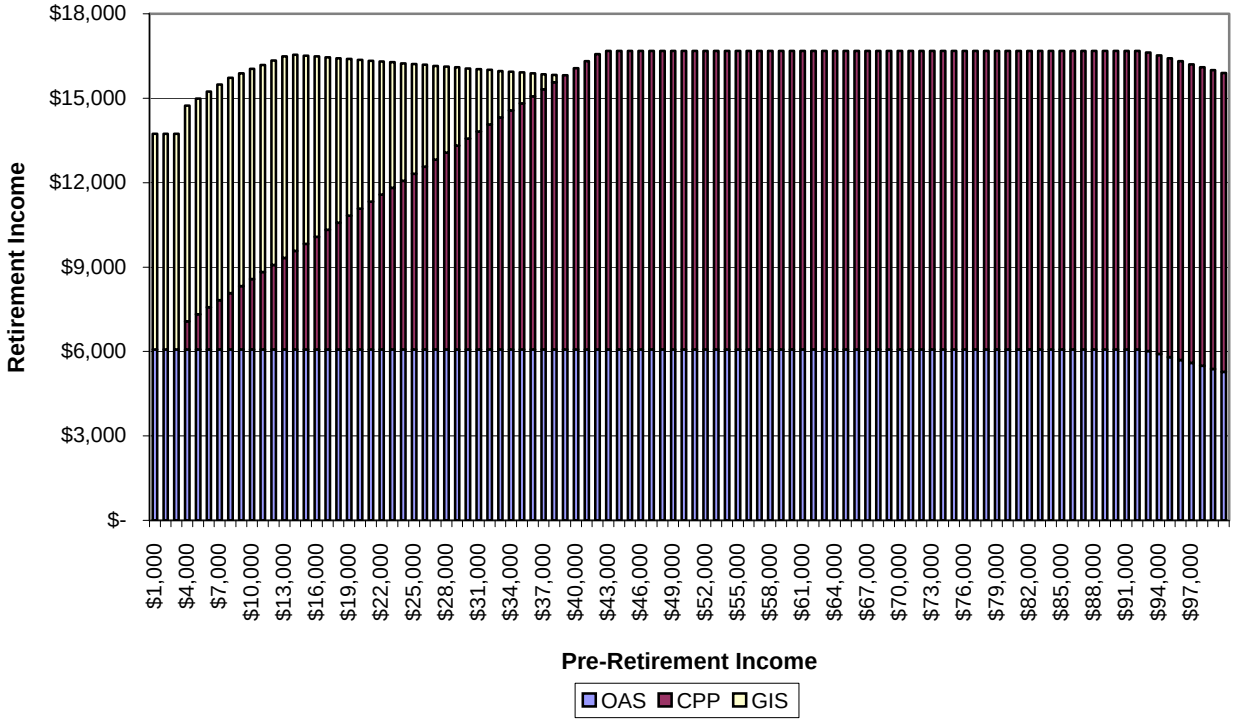
Lowering the GIS clawback rate is a much more effective way to reduce the disincentive to save and smooth out the total government income provided to Canadian seniors. Any clawback rate between 32.5% and 35% would be reasonable, since that range is where the total income is non-decreasing over the entire income range (not including wealthier Canadians who face the 15% OAS clawback). There is still one more possibility to consider: combining exempt income with a lower clawback rate.

4.3 Combination of Exempt Income and Lower Clawback Rate

Two kinds of modifications have already been examined: a large reduction in the clawback rate, and a significant increase in exempt income. Here a compromise is reached by performing a moderate change in both items in a single model. If the previous models were simply combined (for example, $3500 exempt income and a clawback rate of 35%) the increased cost of the GIS would be prohibitive. Hence, it was decided that each change should be reduced slightly when they are combined.

An exempt income of $2000 and a clawback rate of 40% are used in this model. An initial disadvantage of this model would be that it is more complex to explain to retirees.

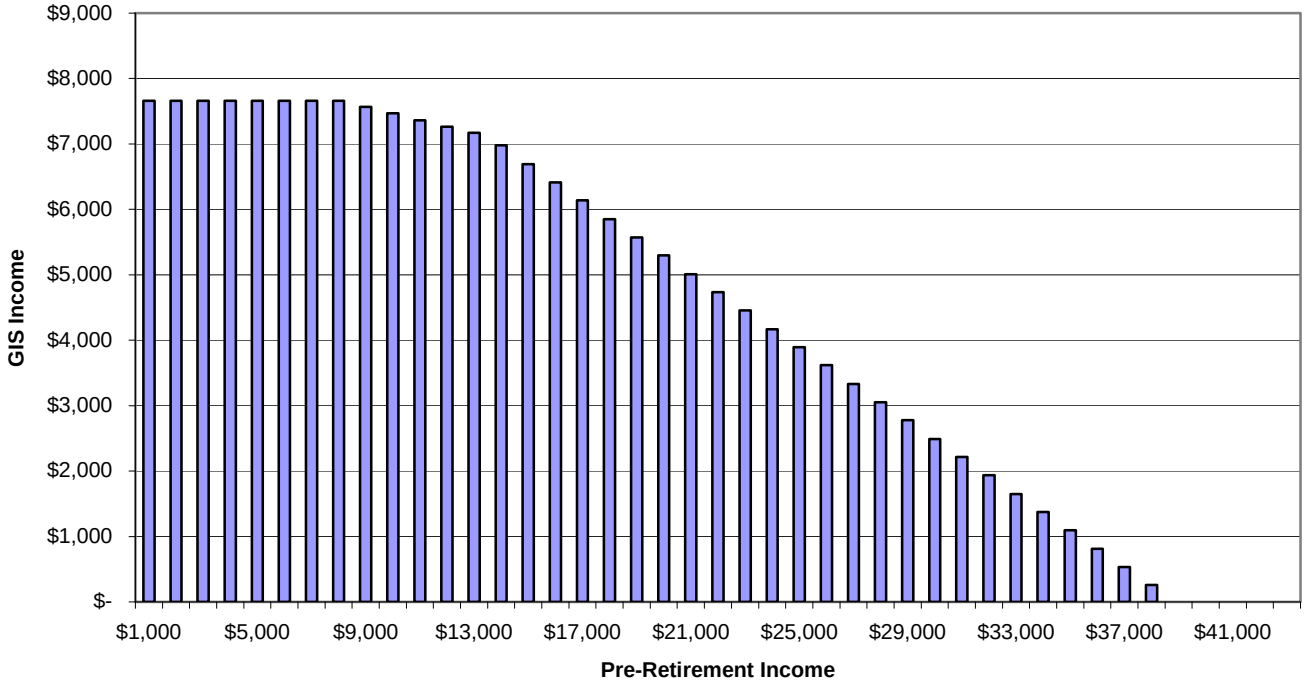
Figure 11: Retirement Income with $2000 GIS Exempt Income and 40% GIS Clawback Rate



As it turns out, the combination is not as effective as simply lowering the clawback rate to 35% or 32.5%. The V-shape is still present (Figure 11), and to make the total income provided

by the government be non-decreasing, the total cost of the GIS would have to be higher with the income exemption than without.

Figure 12: GIS Income with $2000 GIS Exempt Income and 40% GIS Clawback Rate



The graph of the GIS alone in this scenario (Figure 12) shows a similar pattern to the pure $3500 exemption, but with a slightly less steep slope and an earlier reduction point. In this scenario, the GIS is eliminated at $39,000 of pre-retirement income.

Of all the scenarios, the ones with no additional exempt income and a clawback rate of between 32.5% and 35% appear to be the most effective at removing the anomaly in the total government income graph present with today's GIS formulation.

5.0 Cost of the GIS Program

The total cost of the GIS program is an important consideration when discussing new policies. Calculating the approximate total cost is not as simple as the area under the GIS curve; the number of Canadian retirees in each income bracket needs to be taken into account. Thus, the total cost of the GIS, given our model assumptions, would be

$$\sum_{j=1}^{42} n_j GIS_j,$$

where n_j is the number of Canadians in retirement who had pre-retirement earnings of between $(j-1)$*($1,000) and (j)*($1,000) and GIS_j is the amount of GIS calculated by the model for income bracket j.

5.1 Data and Methodology

To approximate the number of Canadians in each pre-retirement income bracket, data from Statistics Canada's Survey of Labour and Income Dynamics ([6], 2003) were used. This is a longitudinal survey of a representative sample of Canadians, conducted over several years, and the most recent values available were from 2003. The Person File was used, so that each entry corresponded to a single person, rather than a household.

Only data for individuals who reported themselves as "retired" were considered. The pre-retirement income for these individuals was estimated by calculating 4 times their C/QPP amount, since the C/QPP provides 25% income replacement, and 4 x 25% = 100%. There are two ranges where C/QPP is not exactly 25% of pre-retirement income. Firstly, to accrue C/QPP benefits requires earnings of at least $3500. Thus everyone with a pre-retirement income of less than $3500 annually would be counted as one bracket (with a pre-retirement income of 0) when C/QPP is the basis for estimating pre-retirement income. However, in this context it has no effect on the accuracy of the GIS costing, because all of these individuals would get the same amount

of GIS in this model, so they can indeed be grouped together in this way. Secondly, the C/QPP stops increasing once the MPEA is reached, so this method would erroneously count everyone with a pre-retirement income of over $42,460 as one income bracket. However, the highest income bracket that receives any GIS in any of the four models considered is the $42,000 income bracket, so the amount of GIS for the over-$43,000 bracket will always be 0, and the fact that the bracket is so large will have no effect.

With the approximate number of Canadians in each income bracket, as estimated by 4 times their C/QPP amount, the estimated cost of the GIS program can be calculated.

5.2 Results

First, the above method was used to calculate the approximate cost of the GIS program as it is administered today, to get a baseline cost. Then, the percentage increase in overall cost was calculated for each of the four possible mitigating solutions. The results are displayed in Table 1.

Table 1: Percentage Increase in Overall Cost of GIS Program

Alternative GIS Policy	Percentage Increase in Cost
$3500 Exempt Income	27%
35% Clawback Rate	24%
32.5% Clawback Rate	30%
$2000 Exempt Income and 40% Clawback Rate	29%

Since the GIS program currently costs approximately $7 billion, it would require approximately another $1.7 billion to implement the 35% clawback rate, which results in a non-decreasing total government funding for all income levels, and approximately $2.1 billion to reduce the clawback rate further to 32.5%. This may be considered a maximum cost, since, if more Canadians now decide to save for retirement, GIS costs will be reduced.

6.0 Conclusions

This report examined the best way to correct the GIS system to reduce the disincentive to save that is present in the current GIS regime and to avoid decreasing total government-sponsored benefits at certain income levels. By ensuring that it is always in a Canadian retiree's best interest to save more for retirement, more Canadians will do so and thus be less reliant on government funding.

Lowering the clawback rate on the GIS is the simplest and most effective way to achieve these goals. The clawback rate can be lowered such that the total funding from government sources is non-decreasing with respect to pre-retirement income. The clawback rate that achieves this is 35% rather than the existing 50%, and the modification comes at a 24% increase to the current GIS cost, or an additional $1.7 billion.

Since the submission of this article, the recent changes in GIS policy through Bill C-50 begin to mitigate this problem. Furthermore, the introduction of the Tax-Free Savings Account (TFSA) will also help to remove some of the disincentive for Canadians to save. The government is to be congratulated for taking these steps; however, the V-shape inequity is still present, even with these measures in place.

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