

Here's How Much CPP and OAS Are Increasing in 2024

Key Takeaways

- The maximum monthly CPP payment increased by 4.4% from \$1,306.57 in 2023 to \$1,364.60 in 2024.
- Maximum OAS payments will increase slightly for the October to December 2024 quarter to \$727.67 (age 65-74) and \$800.44 (age 75 and over).
- OAS benefits are revised quarterly in January, April, July and October to adjust for increases in the cost of living.

Canada Pension Plan (CPP) and Old Age Security (OAS) benefits are adjusted yearly to reflect changes in the cost of living or inflation.

Also referred to as the Consumer Price Index (CPI), the government increases [pension benefits](#) when the cost of living increases.

How much will [CPP and OAS](#) increase in 2024? We cover this in detail below.

How Much CPP Increased in 2024

[CPP payments](#) have increased by 4.4% in 2024 compared to 2023. This increase is much higher than we have seen in recent years and is due to a significant rise in inflation over the last 12 months.

CPP benefits are adjusted once a year in January.

For 2023, the increase was calculated using the percentage change in average CPI between November 2022 to October 2023 and November 2021 to October 2022.

The average of 156.3 divided by 149.7 results in a rate increase of 4.4%.

What is the CPP Amount in 2024?

Since the average CPI rate increase is 4.4%, the maximum monthly CPP payment in 2024 increased to \$1,364.60, compared to \$1,306.57 in 2023.

Most seniors get less than the maximum CPP because how much you receive is determined by:

- The age you start collecting your pension
- How much you contributed, and for how long
- Your average earnings while working

The average monthly CPP payment in 2024 is \$816.52.

Related: [CPP Payment Dates](#).

Here's How Much OAS Increased in 2024

[OAS payments](#) have increased for the October to December 2024 quarter. Unlike CPP, OAS benefits are adjusted for cost of living increases in January, April, July, and

