

Money Facts 2024

RRSP¹

Contribution Limits*

| TAX YEAR | LIMIT | PRIOR YEAR EARNED INCOME REQUIRED |
|----------|----------|-----------------------------------|
| 2024 | \$31,560 | \$175,333 |
| 2023 | \$30,780 | \$171,000 |
| 2022 | \$29,210 | \$162,278 |
| 2021 | \$27,830 | \$154,611 |
| 2020 | \$27,230 | \$151,278 |
| 2019 | \$26,500 | \$147,222 |

TFSA¹

Contribution Limits

| TAX YEAR | LIMIT | CUMULATIVE LIMIT |
|----------|---------|------------------|
| 2024 | \$7,000 | \$95,000 |
| 2023 | \$6,500 | \$88,000 |
| 2022 | \$6,000 | \$81,500 |
| 2021 | \$6,000 | \$75,500 |
| 2020 | \$6,000 | \$69,500 |
| 2019 | \$6,000 | \$63,500 |

Marginal Tax Rates²

2024 Federal

| TAXABLE INCOME | TAX RATE |
|------------------------|----------|
| \$0 to \$15,704 | 0.00% |
| \$15,705 to \$55,866 | 15.00% |
| \$55,867 to \$111,732 | 20.50% |
| \$111,733 to \$173,204 | 26.00% |
| \$173,205 to \$246,751 | 29.00% |
| \$246,752 & Over | 33.00% |

CPP Benefits

Annual

| BENEFIT | MAX AMOUNT @ JAN 2024 ³ | AVG AMOUNT @ OCT 2023 ³ |
|----------------------|------------------------------------|------------------------------------|
| Retirement | \$16,375 | \$9,100 |
| Disability | \$19,281 | \$13,528 |
| Survivor (under 65) | \$8,872 | \$5,984 |
| Survivor (65 & over) | \$9,825 | \$3,789 |
| Child | \$3,529 | \$3,381 |
| Death | \$2,500 | \$2,500 |

OAS Pension⁴

| MAX PENSION @ JAN 2023 | CLAWBACK STARTS @ NET INCOME OF: | CLAWBACK ENDS @ NET INCOME OF: |
|-------------------------|----------------------------------|--------------------------------|
| \$8,560 (Age 65 to 74) | \$90,997 | \$148,065 |
| \$9,416 (Age 75 & over) | \$90,997 | \$153,771 |

Contact us to discuss your financial plan.



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Sources: ¹RRSP and TFSA Limits: <https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-dpsp-tfsa-limits-ympe.html> ²Federal Tax Rates: <https://www.canada.ca/en/revenue-agency/services/tax/individuals/frequently-asked-questions-individuals/canadian-income-tax-rates-individuals-current-previous-years.html> ³CPP Benefits: <https://www.canada.ca/en/services/benefits/publicpensions/cpp/payment-amounts.html>. The benefit amount is the exact same for children of Deceased or Disabled contributors. ⁴OAS pension: <https://www.canada.ca/en/employment-social-development/programs/pensions/pension/statistics/2024-quarterly-january-march.html> | Please consult your financial advisor on how it relates to your situation. *The RRSP contribution limit varies by individual.

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