

Wealth Planning | 2025 Facts and Figures

RRSP

RRSP Contribution Limits

18% of previous year's earned income to a maximum of:

Year	Limit	Income
2025	\$32,490	\$180,500
2026	\$33,810	\$187,833

Future limits are indexed to inflation.

RRSP Withholding Tax Rates

Amount	Que.*	All Other Provinces
Up to \$5,000	19%	10%
\$5,001 - \$15,000	24%	20%
Over \$15,000	29%	30%

*Includes 14% provincial tax withheld.

RRSP Over-Contribution Rules

A monthly penalty tax of 1% is applied to RRSP contributions made in excess of the maximum contribution limits.

If an individual is over the age of 18, they are entitled to a cumulative over-contribution limit of \$2,000 to an RRSP before the penalty tax is applied.

Please check your CRA notice of assessment to confirm your personal contribution limits.

Spousal RRSP Rules

Any amounts that may be contributed to an individual's own plan under their personal RRSP deduction limit may be contributed to a Spousal RRSP instead.

Please note that there is a 3-year attribution rule, which means that if funds are taken out within 3 years of a contribution, the money becomes taxable income for the contributing spouse.

Contributions to a Spousal RRSP may be made by a contributing spouse up to and including the year their spouse turns 71 (tax-deductible to contributing spouse), provided the contributor has available RRSP room.

TFSA

TFSA Contribution Limits

Year	Annual Limit	Cumulative Limit
2025	\$7,000	\$102,000
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
2018	\$5,500	\$57,500
2017	\$5,500	\$52,000
2016	\$5,500	\$46,500
2015	\$10,000	\$41,000
2014	\$5,500	\$31,000
2013	\$5,500	\$25,500
2012	\$5,000	\$20,000
2011	\$5,000	\$15,000
2010	\$5,000	\$10,000
2009	\$5,000	\$5,000

TFSA Contributions

TFSA annual contribution limits are indexed to inflation and will increase in \$500 increments.

TFSA contribution room begins to accumulate from the later of 2009 or the year you turn 18. You do not need to file an income tax and benefit return or open a TFSA to accumulate contribution room.

Please log into your MyCRA account or call the CRA to confirm your personal contribution limit.

TFSA Over-Contribution Rules

The TFSA over-contribution penalty is 1% per month, levied on the highest amount of excess TFSA contributions.

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FHSA

FHSA Contribution Limits

Year	Annual Limit	Lifetime Limit
2024	\$8,000	\$40,000

FHSA Eligibility

You must be a Canadian resident at least 18 years of age*, and not turning 72 or older in the same year.

You must be a first-time home buyer—meaning, you did not live in a qualifying home owned by you or your spouse or common-law partner as your principal place of residence in the same calendar year or previous four calendar years.

*Or the age of majority in your province or territory.

FHSA Contributions and Withdrawals

Contribution room starts to accrue in the year that the account is opened.

Your FHSA will remain open for 15 years or until you turn 71, whichever happens first.

You can carry forward up to a maximum of \$8,000 of unused room at the end of the year to use in the following year.

Contributions are tax deductible.

Withdrawals are tax-free so long as you use funds for a qualifying home.

Unused FHSA funds may be transferred tax-free to an RRSP (or RRIF) without impacting your RRSP contribution room.

RESP

Important Limits	
Lifetime Contribution Limit per beneficiary	\$50,000
Maximum Total Canada Education Savings Grant (CESG) limit per beneficiary	\$7,200
CESG annual limit per beneficiary**	\$500
Basic CESG rate on the first \$2,500 of annual contributions	20%
Additional CESG rate on the first \$500 or less of RESP contributions made in respect of a beneficiary, based on the adjusted family net income of the beneficiaries primary caregiver (lower income earners)	10% or 20%

**In the case of unused CESG room, catch-up payments eligible for grant subject to: (i) Lifetime \$7,200 limit, and (ii) Annual limit of \$1,000

Source: Canada.ca. Figures updated January 2025.

RRIF/LIF

Minimum Withdrawal Rates

Age 55 to 69		Age 70 to 84		Age 85 to 95+	
Age	%	Age	%	Age	%
55	2.86	70	5.00	85	8.51
56	2.94	71	5.28	86	8.99
57	3.03	72	5.40	87	9.55
58	3.13	73	5.53	88	10.21
59	3.23	74	5.67	89	10.99
60	3.33	75	5.82	90	11.92
61	3.45	76	5.98	91	13.06
62	3.57	77	6.17	92	14.49
63	3.70	78	6.36	93	16.34
64	3.85	79	6.58	94	18.79
65	4.00	80	6.82	95+	20.00
66	4.17	81	7.08		
67	4.35	82	7.38		
68	4.55	83	7.71		
69	4.76	84	8.08		

Example Calculation

Market value at December 31st of the previous year	\$100,000
Age 71 rate	5.28%
Annual Minimum RRIF Withdrawal	\$5,280

RRIF / LIF Withdrawal Rules

Unless the account holder advises otherwise, RRIF/LIF accounts have a minimum payment which don't have any withholding tax applied. Amounts withdrawn over the minimum will have withholding tax applied.

Unless an account holder elects for earlier withdrawals, minimum withdrawals from RRIF/LIF accounts start the year after the conversion has been completed.

All withdrawals from RRIF/LIF accounts are taxed at your top marginal tax rate, whether any withholding tax was or was not applied at the time of the withdrawal.

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Government Pensions and Allowances

	CPP, QPP	OAS	GIS	Allowances
Eligibility	Employees and self-employed	Canadian citizens and Residents	Low-income OAS recipients	Spouse of low-income OAS recipients
Maximum Pension (2025)	\$1,433.00/mth	\$727.67/mth age <75 \$800.44/mth age 75+	Single: \$1,086.88/mth Spouse: \$654.23/mth	Single: \$1,647.34/mth Spouse: \$1,381.90/mth
Taxable	Yes	Yes	No	No
Indexed for Inflation	Yes, annually	Yes, quarterly	Yes, quarterly	Yes, quarterly
Full Benefit Age	65	65	65	Paid only if 60-64
Earliest Eligibility	60 with benefit reduced	65	65	Paid only if 60-64
Clawback	No	Yes	Yes	Yes
Payable Outside Canada	Yes	Under certain conditions	6 month maximum	6 month maximum

Benefit Type	Clawback of Income Level Cut-off
OAS	Clawback when net income is between \$93,454 to \$151,668 if 65 to 74 and \$93,454 to \$157,490 if 75 and over OAS clawback is equal to 15% of the amount by which your net income (including OAS) exceeds \$93,454 Full repayment of OAS when net income is above \$151,668 if 65 to 74 and \$157,490 if 75 and over
GIS	Single cut-off at \$22,056
	Spouse/common-law partner of someone who: <ul style="list-style-type: none"> Does not receive an OAS pension: cut-off at \$52,848 (combined income) Receives the full OAS pension: cut-off at \$29,136 (combined income) Is an Allowance recipient: cut-off at \$40,800 (combined income)
Allowance	Cut-off at \$40,800 (combined income)
Allowance for Survivor	Cut-off at \$29,712 (individual income)

2025 Monthly Maximums

Types of Benefit	CPP	QPP
Retirement (at age 65)	\$1,433.00	\$1,433.00
Post Retirement Benefit (at age 65)	\$47.82	
Disability	\$1,673.24	\$1,672.62
Survivor - younger than 65	\$770.88	\$689.43 to \$1,134.61
Survivor - older than 65	\$859.80	\$844.24
Children of Disabled Contributor	\$301.77*	\$95.82
Children of Deceased Contributor	\$301.77*	\$301.77
Death (max. one-time payment)	\$2,500.00	\$2,500.00

Combined Benefits

Types of Benefit	CPP	QPP
Survivor/retirement at age 65	\$1,449.53	\$1,433.00
Survivor/disability	\$1,683.57	N/A

* Children under 18 or a full-time student. Part-time student maximum payment amount is \$150.89.

Source: Canada.ca Figures updated January 2025.

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Top Marginal Provincial + Federal Tax Rates

	Interest and Regular Income (%)	Eligible Dividends (%)	Ineligible Dividends (%)	Capital Gains (%)*	
				Before June 25, 2024 or <\$250,000	After June 24, 2024 and >\$250,000
AB	48.00	34.31	42.31	24.00	32.00
BC	53.50	36.54	48.89	26.75	35.67
MB	50.40	37.78	46.67	25.20	33.60
NB	52.50	32.40	46.83	26.25	35.00
NL	54.80	46.20	48.96	27.40	36.53
NT	47.05	28.33	36.82	23.53	31.37
NS	54.00	41.58	48.28	27.00	36.00
NU	44.50	33.08	37.79	22.25	29.67
ON	53.53	39.34	47.74	26.76	35.69
PEI	52.00	36.54	47.92	26.00	34.67
QC	53.31	40.11	48.70	26.65	35.54
SK	47.50	29.64	40.86	23.75	31.67
YT	48.00	28.93	44.04	24.00	32.00

This table outlines the 2025 top combined federal and provincial / territorial marginal personal tax rates. The rates apply to taxable incomes over \$253,414 in all jurisdictions except that the thresholds are \$259,829 in British Columbia, \$362,961 in Alberta, \$400,000 in Manitoba, \$500,000 in Yukon, and \$1,128,858 in Newfoundland & Labrador.

* Parliament's prorogation until March 24, 2025, has created uncertainty regarding the proposed increase to the capital gains inclusion rate (outlined in the 2024 Federal Budget and retroactive to June 25, 2024). However, the Canada Revenue Agency will be assessing the proposal as though it were effective. Current guidance suggests exercising caution and planning as though these changes will take effect.

Probate Fees

Estates over \$50,000			
AB	\$275 to \$525	NU	\$215 to \$425
BC	\$350 + 1.4% of portion >\$50,000	ON	1.5% of portion >\$50,000
MB	Eliminated effective November 6, 2020	PEI	\$400 + 0.4% of portion >\$100,000
NB	0.5% of estate of portion >\$20,000	QC**	Nominal fee to authenticate Will
NL	\$60 + 0.6% of portion >\$1,000	SK	\$200 + 0.7% of estate
NT	\$215 to \$435	YT	\$140
NS	\$1,003 + 1.695% of portion >\$100,000		

For some provinces and territories, different rates may apply for estates less than \$50,000.

** Quebec does not levy probate fees however, Wills (other than notarial Wills) must be authenticated by the Superior Court of Quebec. A nominal fee applies.

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Important Dates

2025 Deadlines	
RRSP Contribution (2024)	Mar 3, 2025
RESP Contribution	Dec 31, 2025
Family Loan Interest Payments (2024)	Jan 30, 2025
Individual Tax Filing	Apr 30, 2025
Self Employed Business Tax Filing	Jun 16, 2025
Quarterly Personal Tax Installments	Mar 15, 2025 Jun 15, 2025 Sep 15, 2025 Dec 15, 2025

* When a due date falls on a Saturday, a Sunday, or a public holiday recognized by the CRA, your payment is considered to be paid on time if CRA receives it on the next business day.

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