

RRSP Contribution Limits	
<b>18% of previous year's earned income to a maximum of:</b>	
2023	\$30,780
2024	\$31,560
Future	Indexed to Inflation

Withholding Tax Rates for RRSP		
Amount	Quebec	All other Provinces
Up to \$5,000	5%	10%
\$5,001 – \$15,000	10%	20%
Over \$15,000	15%	30%

\* Only applicable for LIF/RRIF withdrawals above the minimum.

### 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 notice of assessment from the CRA 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 Contribution Limits		
Year	Annual Limit	Cumulative Limit
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

### TFSA Contributions & Over-Contribution Rules

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

The maximum contribution limit for this year is \$88,000.

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

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

### RRIF / LIF Withdrawal Rules

Unless the account holder advises otherwise, LIF/RRIF 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 Amounts withdrawn over the minimum will have withholding tax applied.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 LIF/RRIF 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.

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

#### Example Calculation

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

Government Pensions & Allowances				
	CPP & QPP	OAS	GIS	Allowances
Eligibility	Employees & self-employed	Canadian citizens & Residents	Low income OAS recipients	Spouse of OAS recipient widows & widowers
Maximum Pension 2023	\$1,306.57/mth	\$687.56/mth	Single: \$12,323.52/yr Spouse: \$7,417.80/yr	Single: \$18,678.12/yr Spouse: \$15,668.52/yr
Taxable	Yes	Yes	No	No
Indexed for Inflation	Yes, Annually	Yes, Annually	Yes, Annually	Yes, Annually
Full Benefit Age	65	65	65	Paid only if 60-64
Earliest Eligibility	60 with benefit reduced	65	65	Paid only if 60-65
Clawback	No	Yes	Yes	Yes
Payable Outside Canada	Yes	Under certain conditions	6 month maximum	6 month maximum

Important Dates	
RESP Contribution Deadline	December 31, 2023
RRSP Contribution Deadline for 2022	March 1, 2023
Family Loan Interest Deadline for 2022 Interest Payments	January 30, 2023
Individual Tax Filing Deadline	May 1, 2023
Self Employed Business Tax Filing Deadline	June 15, 2023
Quarterly Personal Tax Installment Deadlines	March 15, 2023
	June 15, 2023
	September 15, 2023
	December 15, 2023

Clawback of Income Level Cut-off		
Types of Benefits	Clawback/Cut-off	
OAS	Clawback when net income is between \$86,912 to \$141,917 if 65 to 74 and \$86,912 to \$147,418 if 75 and over	
	OAS clawback is equal to 15% of the amount by which your net income (including OAS) exceeds \$86,912	
	Full repayment of OAS when net income is above \$141,917 if 65 to 74 and \$147,418 if 75 and over	
GIS	Single cut-off at \$20,832	
	Spouse/common-law partner of someone who:	does not receive an OAS pension: cut-off at \$49,920 (combined income)
		receives the full OAS pension: cut-off at \$27,552 (combined income)
is an Allowance recipient: cut-off at \$38,592 (combined income)		
Allowance	Cut-off at \$38,592 (combined income)	
Allowance for Survivor	Cut-off at \$28,080 (individual income)	

Important RESP 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	

Canadian/Quebec Pension Plan		
Types of Benefit	CPP Monthly Maximum 2023	QPP Monthly Maximum 2023
Retirement (at age 65)	\$1,306.57	\$1,306.57
Post Retirement Benefit (at age 65)	\$40.25	
Disability	\$1,538.67	\$1,537.13
Survivor - younger than 65	\$707.95	\$649.20 to \$1,064.81
Survivor - older than 65	\$783.94	\$804.13
Children of Disabled Contributor	\$281.72	\$89.45
Children of Deceased Contributor	\$281.72	\$281.72
Death (maximum one-time payment)	\$2,500.00	\$2,500.00
Combined Benefits		
Survivor/retirement at age 65	\$1,313.13	\$1,306.57
Survivor/disability	\$1,542.77	N/A

Probate Fees (Estates over \$50,000)*			
AB	\$275 to \$525	NU	\$200 to \$400
BC	\$350 + 1.4% of portion >\$50,000	ON	1.5% of portion >\$50,000
MB	Eliminated effective July 1, 2020	PE	\$400 + 0.4% of portion >\$100,000
NB	0.5% of estate	QC**	Nominal fee to authenticate Will
NL	\$60 + 0.6% of portion >\$1,000	SK	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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Top Marginal Provincial + Federal Tax Rates*				
	Interest & Ordinary Income	Capital Gains	Eligible Dividends	Non-eligible Dividends
AB	48.00%	24.00%	34.31%	42.31%
BC	53.50%	26.75%	36.54%	48.89%
MB	50.40%	25.20%	37.78%	46.67%
NB	52.50%	26.25%	32.40%	46.83%
NL	54.80%	27.40%	46.20%	48.96%
NT	47.05%	23.53%	28.33%	36.82%
NS	54.00%	27.00%	41.58%	48.28%
NU	44.50%	22.25%	33.08%	37.79%
ON	53.53%	26.76%	39.34%	47.74%
PE	51.37%	25.69%	34.22%	47.05%
QC	53.31%	26.65%	40.11%	48.70%
SK	47.50%	23.75%	29.64%	41.82%
YT	48.00%	24.00%	28.93%	44.04%

\* This table outlines the 2023 top combined federal and provincial / territorial marginal personal tax rates. The rates apply to taxable incomes over \$235,675 in all jurisdictions except that the thresholds are \$240,716 in British Columbia, \$314,502 in Alberta and \$500,000 in Yukon, and \$1,059,000 in Newfoundland & Labrador.

Attribution Rules			
Recipient	Gift	No or Low Interest Loans	Prescribed Rate Loan
Spouse or Common-law Partner			
Interest & Dividends	Attributed to giftor	Attributed to lender	No Attribution
Capital Gains	Attributed to giftor	Attributed to lender	No Attribution
2nd generation income	No Attribution	No Attribution	No Attribution
Child Under 18			
Interest & Dividends	Attributed to giftor	Attributed to lender	No Attribution
Capital Gains	No Attribution	No Attribution	No Attribution
2nd generation income	No Attribution	No Attribution	No Attribution