

Tax Reference Sheet 2024

Government plans

Old Age Security (benefit rates from January to March 2024)

Type of benefit	Beneficiary	Maximum monthly benefit	Maximum annual income
Old Age Security (OAS)	Request at age 65 (from ages 65 to 74)	\$713.34	See below*
	Request at age 65 (age 75 and over)	\$784.67	
	Request deferred at age 70 (+ 36%)	\$970.14	
Guaranteed Income Supplement (GIS)	Single	\$1,065.47	\$21,624
	Annuitant's spouse	\$641.35	\$28,560
	Spouse of the non-annuitant	\$1,065.47	\$51,840
	Spouse of the beneficiary receiving the allocation	\$641.35	\$39,984
Allowance	All beneficiaries	\$1,354.69	\$39,984
Allowance for the Survivor	All beneficiaries	\$1,614.89	\$29,112

Source: Social Development Canada

* Annuitants whose net personal income exceeds \$90,997 must repay all or a portion of the maximum Old Age Security (OAS). The refund is normally deducted from the monthly pension before it is paid. The entire OAS pension is withheld when the annuitant's net income is at least \$148,065 (for a benefit requested at age 65 and a person under the age of 75). If you are or will be 75 years of age or older, the amount of the OAS pension you receive will be increased by 10% (You will receive the increase in the month following your 75th birthday).

The Guaranteed Income Supplement (GIS) provides an additional income for low-income retirees. It is added to the OAS. The 10% increase in your maximum OAS pension rate at age 75 will not affect the calculation of your Guaranteed Income Supplement (GIS).

The sources of income to calculate GIS eligibility are the following: Canada Pension Plan (CPP) or Quebec Pension Plan (QPP) benefits, benefits from a registered pension plan (pension fund), benefits from a foreign pension plan, RRSP or RRIF income, employment insurance benefits, interest, dividends or capital gains realized from savings, income from rental property, all income from employment or other sources (alimony, employment injury benefits, etc.).

The Allowance and the Allowance for the Survivor are paid to people between age 60 and 64 who have lived in Canada for at least 10 years.

QPP and CPP (2024)

	QPP	CPP
Retirement pension at age 65 (maximum pension ¹)	\$1,364.60 ²	\$1,364.60 ²
Retirement pension at age 60 (-36%)	\$873.34	\$873.34
QPP: Pension at age 72 (+58.8%) CPP: Pension at age 70 (+42%)	\$2,166.98	\$1,937.73
Disability benefit (in Quebec: age 18-59)	\$1,606.75	\$1,606.78
Orphan's benefit and pension for a disabled person's child ³	\$294.12 / \$93.39	\$294.12
Surviving spouse's benefit		
- under age 65 (in Quebec: age 45-64)	\$1,102.80 ⁴	\$739.31
- age 65 or over	\$822.14	\$818.76
Combined survivor's benefit and retirement benefit (retirement at age 65)	N/A ⁵	\$1,375.41
Combined survivor's and disability benefit	N/A ⁵	\$1,613.54
Death benefit (maximum lump-sum)	\$2,500.00	\$2,500.00

1 Maximum pension: Calculated using the average of the Maximum Pensionable Earnings for the last five years.

2 The CPP and the QPP can be requested starting at age 60; however, the annuity will be reduced to a maximum of: 0.6% x the number of months until the annuitant turns 65 (e.g., 0.6% x 60 months = 36%). After age 65, the pension will be increased by 0.7% per month, to a maximum of 58.8% for the QPP and 42% for the CPP.

3 Orphan or child under 18.

4 For people under age 45, please see the Retraite Québec website.

5 Please contact Retraite Québec.

Income tax withholding rate on RRSP or RRIF withdrawals

Retirement in excess of the prescribed minimum	All provinces except Quebec	Quebec
Up to \$5,000	10%	19%
\$5,001 to \$15,000	20%	24%
Over \$15,000	30%	29%

Minimum RRIF withdrawals¹

Age on January 1	Issued after December 31, 1992
65	4.00%
66	4.17%
67	4.35%
68	4.55%
69	4.76%
70	5.00%
71 ²	5.28%
72	5.40%
73	5.53%
74	5.67%
75	5.82%
76	5.98%
77	6.17%
78	6.36%
79	6.58%
80	6.82%
81	7.08%
82	7.38%
83	7.71%
84	8.08%
85	8.51%
86	8.99%
87	9.55%
88	10.21%
89	10.99%
90	11.92%
91	13.06%
92	14.49%
93	16.34%
94	18.79%
95 and over	20.00%

Maximum LIF withdrawals (Federal and provincial)

See the annex document: Maximum LIF withdrawals

1 Note: No mandatory minimum withdrawal in the year of establishment. Consult the Canada Revenue Agency (www.cra-arc.gc.ca) for more details on the *Proposed Measure for Annuitants of Registered Retirement Income Funds*.

2 For annuitants under age 71, use the following formula: 1/(90-age).

RRSP contribution ceiling

The lesser of 18% of earned income and the following maximum RRSP contribution:

Year	Maximum RRSP contribution
2018	\$26,230
2019	\$26,500
2020	\$27,230
2021	\$27,830
2022	\$29,210
2023	\$30,780
2024	\$31,560
2025	\$32,490

The RRSP ceiling is decreased by the pension adjustment or the past service pension adjustment and is increased by any other rectified pension adjustment.

TFSA contribution ceiling

Year	Maximum TFSA contribution
2009 to 2012	\$5,000
2013 and 2014	\$5,500
2015	\$10,000
2016 to 2018	\$5,500
2019 to 2022	\$6,000
2023	\$6,500
2024	\$7,000
Cumulative total	\$95,000
2025	Indexed and rounded to nearest \$500

Unused contribution room can be deferred to future years.

Tax table by province (2024)

Province	Joint maximum marginal rate				Personal base amount	Rate by income bracket	
	Salary and interest	Can. div. (regular)	Can. div. (eligible)	Capital gains			
Federal	33.00%	27.57%	24.81%	16.50%	15 705 \$	\$0 - \$55,867 \$55,868 - \$111,733 \$111,734 - \$173,205 \$173,206 - \$246,752 \$246,753 and over	15.00% 20.50% 26.00% 29.00% 33.00%
British Columbia	53.50%	48.89%	36.54%	26.75%	12 580 \$	\$0 - \$47,937 \$47,938 - \$95,875 \$95,876 - \$110,076 \$110,077 - \$133,664 \$133,665 - \$181,232 \$181,233 - \$252,752 \$252,753 and over	5.06% 7.70% 10.50% 12.29% 14.70% 16.80% 20.50%
Alberta	48.00%	42.31%	34.31%	24.00%	21 885 \$	\$0 - \$148,269 \$148,270 - \$177,922 \$177,923 - \$237,230 \$237,231 - \$355,845 \$355,846 and over	10.00% 12.00% 13.00% 14.00% 15.00%
Saskatchewan	47.50%	41.82%	29.64%	23.75%	18 491 \$	\$0 - \$52,057 \$52,058 - \$148,734 \$148,735 and over	10.50% 12.50% 14.50%
Manitoba	50.40%	46.67%	37.79%	25.20%	15 780 \$	\$0 - \$47,000 \$47,001 - \$100,000 \$100,001 and over	10.80% 12.75% 17.40%
Ontario ^{1 2}	53.53%	47.74%	39.34%	26.77%	12 399 \$	\$0 - \$51,446 \$51,447 - \$102,894 \$102,895 - \$150,000 \$150,001 - \$220,000 \$220,001 and over	5.05% 9.15% 11.16% 12.16% 13.16%
Quebec	53.31%	48.70%	40.11%	26.65%	18 056 \$	\$0 - \$18,056 \$18,057 - \$51,780 \$51,781 - \$55,867 \$55,868 - \$103,545 \$103,546 - \$111,733 \$111,734 - \$126,000 \$126,001 - \$173,205 \$173,206 - \$246,752 \$246,753 and over	12.53% 26.53% 31.53% 36.12% 41.12% 45.71% 47.46% 50.23% 53.31%
The tax rates by bracket represent the combined federal and provincial rate and take the abatement into account.							
New Brunswick	52.50%	46.83%	32.40%	26.25%	13 044 \$	\$0 - \$49,958 \$49,959 - \$99,916 \$99,917 - \$185,064 \$185,065 and over	9.40% 14.00% 16.00% 19.50%
Nova Scotia	54.00%	48.28%	41.58%	27.00%	\$11,481	\$0 - \$29,590 \$29,591 - \$59,180 \$59,181 - \$93,000 \$93,001 - \$150,000 \$150,001 and over	8.79% 14.95% 16.67% 17.50% 21.00%
Prince Edward Island ²	51.75%	47.63%	36.20%	25.88%	13 500 \$	\$0 - \$32,656 \$32,657 - \$64,313 \$64,314 - \$105,000 \$105,001 - \$140,000 \$140,001 and over	9.65% 13.63% 16.65% 18.00% 18.75%
Newfoundland and Labrador	54.80%	48.96%	46.20%	27.40%	10 818 \$	\$0 - \$43,198 \$43,199 - \$86,395 \$86,396 - \$154,244 \$154,245 - \$215,943 \$215,944 - \$275,870 \$275,871 - \$551,739 \$551,740 - \$1,103,478 \$1,103,479 and over	8.70% 14.50% 15.80% 17.80% 19.80% 20.80% 21.30% 21.80%
Nunavut	44.50%	37.79%	33.08%	22.25%	18 767 \$	\$0 - \$53,268 \$53,269 - \$106,537 \$106,538 - \$173,205 \$173,206 and over	4.00% 7.00% 9.00% 11.50%
Yukon ²	48.00%	44.05%	28.93%	24.00%	15 705 \$	\$0 - \$55,867 \$55,868 - \$111,733 \$111,734 - \$173,205 \$173,206 - \$500,000 \$500,001 and over	6.40% 9.00% 10.90% 12.80% 15.00%
Northwest Territories	47.05%	36.82%	28.33%	23.53%	17 373 \$	\$0 - \$50,597 \$50,598 - \$101,198 \$101,199 - \$164,525 \$164,526 and over	5.90% 8.60% 12.20% 14.05%

1 Does not include the Ontario Health Premium.

2 Does not include the surtax on provincial tax.

Registered Education Savings Plan (RESP)

	Details
Maximum contributions	- \$50,000 lifetime, per beneficiary. - There is no annual contribution limit for RESPs.
Cut-off date for contributions	December 31 of the 31st year of the plan.
Age limit for the plan	The plan must be liquidated before December 31 of the 35th year of the plan's establishment.
Canada Education Savings Grant (CESG)	Basic: 20% for the first \$2,500 of contributions per year, i.e. \$500, until December 31 of the year in which the beneficiary turns 15. Unused contribution room can be deferred to subsequent years in order to obtain an amount of up to \$1,000 for a given year. Increased: applicable only to the first \$500 in contributions. - 30% if the net family income ¹ is between \$51,780 and \$103,545. - 40% if the net family income ¹ is lower than \$51,780. Non-deferrable if not used in a given year.
Canada Learning Bond (CLB)	Since July 1, 2017, eligibility for the CLB is based, in part, on the number of eligible children and the adjusted income of the individual responsible (with 1 to 3 children, the net family income must be less than or equal to \$53,359 ¹ for the period between July 1, 2023 to June 30, 2024) or who are under public curatorship and for whom a special child allowance is paid. The amount allocated for the CLB is \$500 the first year and \$100 for subsequent years, up to a maximum of \$2,000 over a period of 15 years.
CESG eligibility for beneficiaries age 16 and 17	Before the end of the calendar year in which the beneficiary turns 15, the subscriber will have to pay a minimum of \$2,000 in contributions or \$100 in contributions per year for 4 years.
QESI ²	- 10% of contributions made during the year up to \$250. - Up to \$250/year in unused contribution room from previous years can be added to the basic amount.
BCTESG ³	One-time grant of \$1,200 per eligible beneficiary born after January 1, 2008 or later.
Contribution withdrawals	The subscriber can withdraw contributions at any time with no tax penalties. However, he/she may be obligated to repay the CESG if the EAPs have not begun.
Educational Assistance Payments (EAP)	Composed of the CESG and accumulated income. Maximum of \$8,000 during the first 13 weeks of an eligible program; no subsequent limit.

1 The net family income is equal to the gross income less all deductions and tax credits. This is the same income as that used to calculate an RRSP contribution.

2 QESI: Quebec Education Savings Incentive

3 BCTESG: British Columbia Training and Education Savings Grant (age restrictions apply).

Quebec Pension Plan (QPP)

Montreal region: 514-873-2433

Quebec City region: 418-643-5185

Toll-free: 1-800-463-5185

[+ retraitequebec.gouv.qc.ca](https://retraitequebec.gouv.qc.ca)

Canada Pension Plan (CPP)

Old Age Security (OAS)

Guaranteed Income Supplement (GIS)

Toll-free: 1-800-277-9915

[+ https://www.canada.ca/en/employment-social-development/programs/pension-plan.html](https://www.canada.ca/en/employment-social-development/programs/pension-plan.html)

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