

# Financial Planning Facts – 2024

## SAVINGS

RRSP contribution limit	18% of earned income to a maximum of \$31,560
TFSA contribution limit	\$7,000
TFSA cumulative limit	\$95,000 for resident taxpayers age 18 and older in 2009
FHSA contribution limits	Annual limit \$8,000, carry forward limit \$8,000, \$40,000 lifetime limit

## EDUCATION SAVINGS

Maximum RESP contribution	Unlimited annual up to lifetime maximum of \$50,000 per beneficiary
Annual RESP contribution for maximum	20% of first \$2,500 per beneficiary = CESG up to \$500.
Canada Education Savings Grant (CESG)	Plus 20% of next \$2,500 per beneficiary if carryforward room is available =additional CESG up to \$500. Maximum annual CESG = \$1,000/year/beneficiary. Maximum lifetime CESG limit is \$7,200 per beneficiary.
BC Training and Education Savings Grant (BCTESG)	\$1,200 one-time payment for child born in 2006 or later; no RESP contribution required to receive grant; apply on 6th birthday
Quebec Education Savings Incentive (QESI)	10% of first \$2,500 = \$250/year, plus carryforward allowed up to \$250/year, lifetime maximum of \$3,600

## PERSONAL TAX

Basic personal amount where net income does not exceed \$173,205	\$15,705 then gradually reduced for net income in excess of \$173,205
Basic personal amount where net income exceeds of \$246,752	\$14,156

Federal tax brackets and rates based on taxable income

Taxable Income	Federal Rate
\$0 to \$55,867	15%
\$55,867 to \$111,733	20.5%
\$111,733 to \$173,205	26%
\$173,205 to \$246,752	29%
Over \$246,752	33%

Canadian eligible dividends	Gross up is 38%; taxable is 138% of actual dividend Federal tax credit is 20.73% of actual dividend amount
Other than eligible Canadian dividends	Gross up is 15%; taxable amount is 115% of actual dividend Federal tax credit is 10.38% of actual dividend
Lifetime capital gains exemption for qualified small business shares and qualified farm or fishing property (gross gain)	\$1,016,836
Additional lifetime capital gains exemption for qualified farm or fishing property (gross gain)	Not applicable in 2024 since exemption is now over \$1 million

## RETIREMENT

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Maximum CPP/QPP benefit at age 65	\$1,364.60 per month
Maximum CPP/QPP* benefit at age 60	\$873.34 (\$1,364.60 x 64%)
Maximum CPP/QPP* benefit at age 70	\$1,937.73 (\$1,364.60 x 142%)
Maximum Monthly OAS benefit at age 65	\$713.34 (\$784.67 age 75+) - Jan 2024 to Mar 2024 adjusted quarterly
Maximum Monthly OAS benefit at age 70	\$970.14 (\$713.34 x 136%) - Jan 2024 to Mar 2024 adjusted quarterly
OAS clawback rate	\$0.15 for every \$1 of net income above \$90,997 (\$86,912 for 2023) and eliminated when net income exceeds \$148,065 (Age 65 to 74) and \$153,771 (Age 75+)
RRSP withholding tax / RRIF withholding for amounts in excess of minimums	10% (20% in Quebec) on amounts up to \$5,000 20% (25% in Quebec) on amounts over \$5,000 up to \$15,000 30% (30% in Quebec) on amounts over \$15,000
Age amount credit - individuals age 65 or older on December 31, 2024	\$8,790 - reduced by 15% for net income over \$44,325, credit fully eliminated at net income of \$104,125

## DISABILITY SAVINGS

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Maximum RDSP contribution	Unlimited annual up to lifetime maximum of \$200,000 per beneficiary
Annual RDSP Canada Disability Savings Grant (CDSG) matches	Amount of grant when family income is \$111,733 or less: <ul style="list-style-type: none"><li>on the first \$500 contribution - 300% match up to \$1,500/year</li><li>on the next \$1,000 contribution - 200% match up to \$2,000/year</li></ul> Amount of grant when family income is more than \$111,733: <ul style="list-style-type: none"><li>on the first \$1,000 contribution - 100% match up to \$1,000/year</li></ul>
Lifetime CDSG limit	\$70,000
Annual RDSP Canada Disability Savings Bond (CDSB) maximum	\$1,000 (no bond entitlement when income exceeds \$55,867)
Lifetime CDSB limit	\$20,000
Disability amount credit	\$9,872

## PAYROLL DEDUCTIONS

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CPP/QPP employer & employee contribution rate	5.95% (6.40% in Quebec) over the \$3,500 basic exemption
CPP2/QPP2 employer & employee contribution rate	4.00% (\$188) for earnings between \$68,500 to \$73,200
CPP/QPP maximum contribution	\$3,867.50 (\$4,160.00 in Quebec)
CPP/QPP maximum contribution for self-employed	\$7,735.00 (\$8,320.00 in Quebec)
CPP/QPP maximum pensionable earnings	\$68,500
EI employee premium rate	1.66% (1.32% in Quebec)
EI employer premium rate	2.2324% (1.848% in Quebec)
EI employee maximum premium	\$1,049.12 (\$834.24 in Quebec)

EI employer maximum premium	\$1,468.77 (\$1,167.94 in Quebec)
EI employee maximum insurable earnings	\$63,200
Quebec Parental Insurance Plan (QPIP) employee contribution rate	0.494%
Quebec Parental Insurance Plan (QPIP) employer contribution rate	0.692%
Quebec Parental Insurance Plan (QPIP) self-employed contribution rate	0.878%
QPIP employee maximum premium	\$464.36
QPIP employer maximum premium	\$650.48
QPIP self-employed maximum premium	\$825.32
Maximum QPIP insurable earnings	\$94,000

## GOVERNMENT LINKS

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Canada Revenue Agency website	<a href="https://www.canada.ca/en/services/taxes.html">https://www.canada.ca/en/services/taxes.html</a>
Canada Revenue Agency general helpline	1-800-959-8281
Canada Public Pensions website	<a href="https://www.canada.ca/en/services/benefits/publicpensions.html">https://www.canada.ca/en/services/benefits/publicpensions.html</a>
Phone number for CPP/OAS queries	1-800-277-9914
Phone number for QPP queries	1-800-463-5185
Retraite Québec website	<a href="http://www.retraitequebec.gouv.qc.ca">www.retraitequebec.gouv.qc.ca</a>

**\* QPP – QPP also takes into account other factors such as year of birth and QPP income for determining the early withdrawal penalty or the deferral bonus.**

**Information is current as of January 2024 and is subject to change.**

# RAYMOND JAMES

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