

TAX REFERENCE SHEET 2022

Government Plans

Old Age Security (benefit rates from January to March 2022)

Type of benefit	Beneficiary	Maximum monthly benefit	Maximum annual income
Old Age Security (OAS)	At age 65	\$642.25	See below*
	At age 70 (+36%)	\$873.46	
Guaranteed Income Supplement (GIS)	Single	\$959.26	\$19,464
	Annuitant's spouse	\$577.43	\$25,728
	Spouse of the non-annuitant	\$959.26	\$46,656
	Spouse of the beneficiary receiving the allocation	\$577.43	\$46,656
Allowance	All beneficiaries	\$1,219.68	\$36,048
Allowance for the Survivor	All beneficiaries	\$1,453.93	\$26,256

Source: Social Development Canada

* Annuitants whose net personal income exceeds \$81,761 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 \$133,141 (for a benefit requested at age 65).

The Guaranteed Income Supplement (GIS) provides an additional income for low-income retirees. It is added to the OAS.

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 (2022)

	QPP	CPP
Retirement pension at age 65 (maximum pension ¹)	\$1,253.59 ²	\$1,253.59 ²
Retirement pension at age 60 (-36%)	\$802.30	\$802.30
Retirement pension at age 70 (+42%)	\$1,780.10	\$1,780.10
Disability benefit	\$1,463.83	\$1,457.45
Orphan's benefit and pension for a disabled person's child ³	\$264.53 / \$83.99	\$264.53
Surviving spouse's benefit ²		
- under age 65 (in Quebec: age 45-64)	\$993.10 ⁴	\$674.79
- age 65 or over	\$746.65 \$	\$752.15
Combined survivor's benefit and retirement benefit (retirement at age 65)	\$1,208.26 \$	\$1,257.13
Combined survivor's and disability benefit	\$1,416.46 \$	\$1,467.04
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 by: 0.6% x the number of months until the annuitant turns 65 (e.g., 0.6% x 60 months = 36%). After age 65, increased by 0.7% per month to a maximum of 42%.

3 Orphan or child under 18.

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

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%	20%
\$5,001 to \$15,000	20%	25%
Over \$15,000	30%	30%

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 et plus	20.00%

- 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*.
- For annuitants under age 71, use the following formula: $1/(90-\text{age})$.

RRSP contribution ceiling

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

Year	Maximum RRSP contribution
2016	\$25,370
2017	\$26,010
2018	\$26,230
2019	\$26,500
2020	\$27,230
2021	\$27,830
2022	\$29,210

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	Indexed and rounded to nearest \$500
Cumulative total	\$81,500

Unused contribution room can be deferred to future years.

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Tax table by province (2022)

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%	14 398 \$	\$0 - \$50,197	15.00%
						\$50,198 - \$100,392	20.50%
						\$100,393 - \$155,625	26.00%
						\$155,626 - \$221,708	29.00%
						\$221,709 and over	33.00%
British Columbia	53.50%	48.89%	36.54%	26.75%	11 302 \$	\$0 - \$43,070	5.06%
						\$43,071 - \$86,141	7.70%
						\$86,142 - \$98,901	10.50%
						\$98,902 - \$120,094	12.29%
						\$120,095 - \$162,832	14.70%
						\$162,833 - \$227,091	16.80%
						\$227,092 and over	20.50%
Alberta	48.00%	42.31%	34.31%	24.00%	\$19,369	\$0 - \$131,220	10.00%
						\$131,221 - \$157,464	12.00%
						\$157,465 - \$209,952	13.00%
						\$209,953 - \$314,928	14.00%
						\$314,929 and over	15.00%
Saskatchewan	47.50%	41.82%	29.64%	23.75%	\$16,615	\$0 - \$46,773	10.50%
						\$46,774 - \$133,628	12.50%
						\$133,629 and over	14.50%
Manitoba	50.40%	46.67%	37.78%	25.20%	\$10,145	\$0 - \$34,431	10.80%
						\$34,432 - \$74,416	12.75%
						\$74,417 and over	17.40%
Ontario ^{1 2}	53.53%	47.74%	39.34%	26.76%	\$11,141	\$0 - \$46,226	5.05%
						\$46,227 - \$92,454	9.15%
						\$92,455 - \$150,000	11.16%
						\$150,001 - \$220,000	12.16%
						\$220,001 and over	13.16%
Quebec	53.31%	48.70%	40.10%	26.65 %	\$16,143	\$0 - \$16,143	12.53%
						\$16,144 - \$46,295	27.53%
						\$46,296 - \$50,197	32.53%
						\$50,198 - \$92,580	37.12%
						\$92,581 - \$100,392	41.12%
						\$100,393 - \$112,655	45.71%
						\$112,656 - \$155,625	47.46%
						\$155,626 - \$221,708	50.23%
						\$221,709 and over	53.31%
New Brunswick	53.30%	47.75%	33.51%	26.65%	\$11,817	\$0 - \$44,887	9.40%
						\$44,888 - \$89,775	14.82%
						\$89,776 - \$145,955	16.52%
						\$145,956 - \$166,280	17.84%
						\$166,281 and over	20.30%
Nova Scotia	54.00%	48.28%	41.58%	27.00%	\$11,481	\$0 - \$29,590	8.79%
						\$29,591 - \$59,180	14.95%
						\$59,181 - \$93,000	16.67%
						\$93,001 - \$150,000	17.50%
						\$150,001 and over	21.00%
Prince Edward Island ²	51.37%	47.05%	34.22%	25.69%	\$11,250	\$0 - \$31,984	9.80%
						\$31,985 - \$63,969	13.80%
						\$63,970 and over	16.70%
Newfoundland and Labrador	54.80%	48.96%	46.20%	27.40%	\$9,803	\$0 - \$39,147	8.70%
						\$39,148 - \$78,294	14.50%
						\$78,295 - \$139,780	15.80%
						\$139,781 - \$195,693	17.80%
						\$195,694 - \$250,000	19.80%
						\$250,001 - \$500,000	20.80%
						\$500,001 - \$1,000,000	21.30%
						\$1,000,001 and over	21.80%
Nunavut	44.50%	37.79%	33.08%	22.25%	\$16,862	\$0 - \$47,862	4.00%
						\$47,863 - \$95,724	7.00%
						\$95,725 - \$155,625	9.00%
						\$155,626 and over	11.50%
Yukon ²	48.00%	44.40%	28.93%	24.00%	\$14,398	\$0 - \$50,197	6.40%
						\$50,198 - \$100,392	9.00%
						\$100,393 - \$155,625	10.90%
						\$155,626 - \$500,000	12.80%
						\$500,001 and over	15.00%
Northwest Territories	47.05%	36.82%	28.33%	23.53%	\$15,609	\$0 - \$45,462	5.90%
						\$45,463 - \$90,927	8.60%
						\$90,928 - \$147,826	12.20%
						\$147,827 and over	14.05%

The tax rates by bracket represent the combined federal and provincial rate and take the abatement into account.

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 17. 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 \$50,197 and \$100,392. - 40% if the net family income ¹ is lower than \$50,197. 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 \$49,020* for the period between July 1, 2021 and June 30, 2022) 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 beneficiary's 16th birthday, the subscriber will have to pay a minimum of \$2,000 in contributions or \$100 in contributions per year for 4 years.
QESI ² et SAGES ³	- 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 ⁴	One-time grant of \$1,200 per eligible beneficiary born after January 1, 2007 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 \$5,000 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 SAGES: Saskatchewan Advantage Grant for Education Saving. Until further notice, the SAGES program has been suspended as of January 1, 2018. SAGES will therefore not be paid on RESP contributions made after December 31, 2017.

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



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