

# 2024 FINANCIAL FACTS

## @your fingertips

### MANAGE YOUR SAVINGS AND TAXES

There are a lot of financial facts to keep track of – here's our handy sheet with the important amounts and dates to help you manage your finances.



#### CONTRIBUTION deadlines

2023 RRSP	Feb. 29, 2024
2023 Homebuyer's Plan repayment	Feb. 29, 2024
2023 Lifelong Learning Plan repayment	Feb. 29, 2024
2024 TFSA	December 31, 2024
RRIF	December 31 of year RSP holder turns 71

Don't miss these dates to get the most from your registered accounts and to avoid penalties.



#### 2024 Personal Federal MARGINAL TAX rate

Taxable income	Tax rate
first \$55,867	15.00%
over \$55,867 to \$111,733	20.50%
over \$111,733 to \$173,205	26.00%
over \$173,205 to \$246,752	29.32%
over \$246,752	33.00%

Add your provincial marginal tax rates to get your combined tax rate.

**Lifetime capital gains exemption** for qualifying small business corporation shares and farming and fishing property = \$1,106,836



#### GROWTH in a tax-deferred plan after 10 years\*

Monthly deposit	3% rate of return	5% rate of return
\$50	\$6,987	\$7,764
\$100	\$13,974	\$15,528
\$200	\$27,948	\$31,056

Register for a pre-authorized deposit plan for your RRSP or TFSA and help your nest egg grow.



#### Annual RRSP limits

**2024 contribution maximum** **\$31,560**

Your contribution limit is 18% of last year's earned income (2023, to a maximum annual limit (\$31,560). This limit is reduced by any pension adjustments for the year.

Check your Notice of Assessment from Canada Revenue Agency for your own limit.

#### Annual TFSA limits

**2024 contribution limit** **Cumulative<sup>1</sup>**  
\$7,000 **\$95,000**

The TFSA is one of the most popular savings, investment and retirement accounts in Canada.

<sup>1</sup> This total applies to people who have been eligible to contribute to this plan since inception and have never made a withdrawal. The amount may be higher for individuals who made a withdrawal and wish to make a contribution in a year following the withdrawal.

#### LUMP-SUM PAYMENT withholding taxes

All provinces except Quebec

Up to \$5,000	10%
\$5,001 - \$15,000	20%
Over \$15,000	30%

These taxes will be withheld at source from funds withdrawn from your RRSP, and from withdrawal amounts above your RRIF minimums. For non-residents of Canada, the withholding tax rate is 25%, but can be reduced by a tax treaty.



# MANAGE YOUR RETIREMENT INCOME

## CANADA PENSION PLAN (CPP) monthly benefits

for January - December 2024	Average	Maximum
Retirement pension at age 65	\$794	\$1,365
Disability pension	\$1,133	\$1,607
Survivors' benefit younger than 65	\$501	\$739
Survivors' benefit age 65+	\$327	\$819
Death benefit - one time payment	\$2,498	\$2,500
Yearly maximum pensionable earnings (2024; 1 <sup>st</sup> ceiling)		\$68,500
Yearly maximum pensionable earnings (2024; 2 <sup>nd</sup> ceiling)		\$73,200

CPP provides contributors and their families with partial replacement of earnings in the case of retirement, disability or death. You have to apply for the CPP retirement benefit – it doesn't start automatically. If you get both a CPP survivor's pension and a disability benefit, the total amount cannot be more than \$1,614 in January 2024.

## OLD AGE SECURITY (OAS) monthly pension

for January-March 2024	Maximum
Pension at age 65	\$713
Pension at age 75 and over	\$785
Minimum Net Income Recovery threshold (Income year 2023)	\$90,997
OAS pension recovery tax	15% of excess over threshold

It's important to watch your annual net income, as the OAS recovery tax begins for net income over the threshold.

## GUARANTEED INCOME SUPPLEMENT (GIS) monthly benefit

for January-March 2024	Maximum
Maximum if single, widowed, divorced, or if your spouse does not receive OAS pension	\$1,066
Maximum if spouse receives OAS pension or Allowance	\$641

In addition to the OAS pension, low income Canadians may be eligible for GIS. Eligible seniors are automatically enrolled.

Age	RRIF/LIF Minimum Payment
60	3.33%
61	3.45%
62	3.57%
63	3.70%
64	3.85%
65	4.00%
66	4.17%
67	4.35%
68	4.55%
69	4.76%
70	5.00%
71	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 +	20.00%

This is the minimum you must withdraw every year from your RRIF/LIF (% of the market value).

### Talk to your advisor for more advice and information on managing your finances.

\* For illustration purposes only. Assumes monthly contributions made at the beginning of the period and compound annual returns.

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