

The Navigator



Wealth Management

RBC Wealth Management Services



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2017 handy financial planning facts

The following is a summary of some common financial planning-related information that you can use as a handy reference. Any values noted below are for 2017 unless stated otherwise.

Retirement	
Maximum CPP/QPP benefit at age 65	\$1,114.17 per month
Early CPP/QPP maximum benefit at age 60	\$713.07 per month (36% max reduction or 0.6% per month)
Deferred CPP/QPP maximum benefit at age 70	\$1,582.12 per month (42% max increase or 0.7% per month)
Maximum CPP/QPP contributions employer and employee	CPP \$2,564.10 each annually QPP \$2,797.20 each annually
Maximum CPP/QPP contributions self-employed	CPP \$5,128.20 annually QPP \$5,594.40 annually
YMPE – Yearly Maximum Pensionable Earnings	\$55,300
Maximum OAS benefit for Q1 at age 65	\$578.53 per month
Deferred OAS maximum benefit for Q1 at age 70	\$786.80 per month (36% max increase or 0.6% per month)
OAS clawback rate	\$0.15 for every \$1 of net income above \$74,788; the full OAS is eliminated at a net income of \$121,071
CANSIM rate	2.06%
RRSP – maximum annual deduction limit	\$25,370 for 2016 \$26,010 for 2017
RRSP - withholding tax on withdrawals	10% (21% in Quebec) for amounts up to \$5,000 20% (26% in Quebec) for amounts over \$5,000 up to and including \$15,000 30% (31% in Quebec) for amounts over \$15,000
Annual TFSA contribution limits	\$5,000 each year 2009 – 2012 \$5,500 each year 2013 – 2014 \$10,000 for 2015 \$5,500 for 2016 – 2017
Maximum TFSA contribution limit since inception	\$52,000 from 2009 – 2017

IPP													
T4 earnings required to contribute the maximum to an IPP for the year	\$144,500 for 2016 \$145,722 for 2017												
Education – RESP													
Maximum annual RESP contribution	Unlimited annual contribution up to lifetime maximum of \$50,000 per beneficiary												
Maximum annual RESP contribution for maximum CESG	CESG of 20% on first \$2,500 of contributions per beneficiary up to a maximum of \$500 Maximum annual CESG of \$1,000 if there is unused grant room from a previous year Lifetime CESG limit of \$7,200 per beneficiary												
Additional CESG on the first \$500 contributed to an RESP	CESG of 20% if net income is under \$45,916 CESG of 10% if net income is between \$45,916 and \$91,831												
Tax													
EI - maximum annual premium	\$836.19 (\$651.51 in Quebec due to separate maternity and parental benefits)												
EI - maximum annual insurable earnings	\$51,300												
Federal basic personal amount	\$11,635 (base) \$1,745 (credit)												
Federal age amount	\$7,225 (base) \$1,084 (credit)												
Net income threshold for age amount	\$0.15 for every \$1 of net income above \$36,430; the full age amount is eliminated at a net income of \$84,597												
Federal tax brackets and rates based on taxable income	<table border="1"> <thead> <tr> <th>Taxable income</th> <th>Federal rate</th> </tr> </thead> <tbody> <tr> <td>Up to \$45,916</td> <td>15%</td> </tr> <tr> <td>Over \$45,916 up to \$91,831</td> <td>20.5%</td> </tr> <tr> <td>Over \$91,831 up to \$142,353</td> <td>26%</td> </tr> <tr> <td>Over \$142,353 up to \$202,800</td> <td>29%</td> </tr> <tr> <td>Over \$202,800</td> <td>33%</td> </tr> </tbody> </table>	Taxable income	Federal rate	Up to \$45,916	15%	Over \$45,916 up to \$91,831	20.5%	Over \$91,831 up to \$142,353	26%	Over \$142,353 up to \$202,800	29%	Over \$202,800	33%
Taxable income	Federal rate												
Up to \$45,916	15%												
Over \$45,916 up to \$91,831	20.5%												
Over \$91,831 up to \$142,353	26%												
Over \$142,353 up to \$202,800	29%												
Over \$202,800	33%												
Eligible dividends (most public companies)	Gross up is 38%; taxable amount is 138%; Federal tax credit is 15.0198% of taxable dividend												
Non-eligible dividends	Gross up is 17%; taxable amount is 117%; Federal tax credit is 10.5217% of taxable dividend												
Lifetime Capital Gains Exemption (LCGE) for qualified small business corporation shares	\$824,176 for 2016 \$835,716 for 2017												
LCGE for qualified farm or fishing property	\$1,000,000 for 2016 and 2017												
Personal tax calculator website	http://www.ey.com/ca/en/services/tax/tax-calculators												
Disability – RDSP													
Annual CDSG (grant) limit	\$1,000 grant for \$1,000 contribution if 2015 net income above \$91,831 \$3,500 grant per \$1,500 contribution if 2015 net income less than \$91,831												
Annual CDSB (bond) limit	\$1,000 if 2015 net income is \$30,000 or less; Part of the \$1,000 if 2015 net income is between \$30,000 and \$45,916; No bond if 2015 net income is over \$45,916												
Maximum lifetime CDSG and CDSB limit	\$70,000 for CDSG and \$20,000 for CDSB												
Annual maximum CDSG and CDSB if there is unused carry forward	\$10,500 for CDSG and \$11,000 for CDSB												

U.S. Limits	
U.S. estate and gift tax exemption	\$5,490,000 USD
U.S. gift tax exemption – non-U.S. spouse	\$149,000 USD
U.S. gift tax exemption – children/others	\$14,000 USD
Government Links	
Canada Revenue Agency website	http://www.cra-arc.gc.ca/
Canada Revenue Agency General Help Line for Individuals	1-800-959-8281
Phone number and website for CPP and OAS queries	1-800-277-9914 https://www.canada.ca/en/employment-social-development/corporate/contact/index.html
Phone number and website for QPP queries	1-800-463-5185 http://www.rrq.gouv.qc.ca/en/services/nous_joinre/Pages/nous_joinre.aspx

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