



Wealth  
Management

# the Navigator

INVESTMENT, TAX AND LIFESTYLE PERSPECTIVES FROM RBC FAMILY OFFICE SERVICES

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## 2024 handy financial planning facts

### TFSA<sup>1</sup>

<b>Maximum annual contribution limits</b>	\$5,000 each year 2009 – 2012 \$5,500 each year 2013 – 2014 \$10,000 for 2015 \$5,500 for 2016 – 2018 \$6,000 for 2019 – 2022 \$6,500 for 2023 \$7,000 for 2024
<b>Maximum contribution limit since inception</b>	\$95,000 from 2009 – 2024, if born in 1991 or earlier and resident of Canada during those years

1) You automatically accumulate contribution room each year (starting in 2009) if you were a tax resident of Canada at any time during the year and you were at least 18 years of age at any time during the year.

### RRSP / RRIF

<b>RRSP maximum annual deduction limit</b>	18% of the prior year's earned income to a maximum of: \$31,560 for 2024 – deadline March 3, 2025 \$30,780 for 2023 – deadline February 29, 2024		
<b>Withholding tax on RRSP withdrawals or payments over the annual minimum for a RRIF</b>	<b>Amount</b>	<b>All provinces except Quebec</b>	<b>Quebec</b>
	\$0 – \$5,000	10%	19%
	\$5,001 – \$15,000	20%	24%
	Over \$15,000	30%	29%

### SPOUSAL RRSP / RRIF

<b>Spousal RRSP/RRIF attribution</b>	<ul style="list-style-type: none"> <li>• Attribution of a withdrawal from a spousal RRSP/RRIF to the plan annuitant's spouse (the "contributor") will apply if the contributor made a contribution in the year of withdrawal or in the two previous tax years.</li> <li>• An exception applies to RRIF minimum payments, which are not subject to attribution.</li> <li>• The amount attributed is limited to the total amount of the spousal RRSP contributions made by the contributor during the three-year period.</li> </ul>
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**IMPORTANT PERSONAL TAX DEADLINES<sup>2</sup>**

<b>Personal income tax instalments</b>	March 15, 2024 June 17, 2024 September 16, 2024 December 16, 2024
<b>Personal income tax return filing</b>	April 30, 2024
<b>Self-employed income tax return filing</b>	June 17, 2024
<b>Balance owing for taxes payable</b>	April 30, 2024

2) When the due date falls on a Saturday, a Sunday, or a public holiday recognized by the CRA, your payment or return is considered on time if the CRA receives it or it is postmarked on the next business day.

**OTHER DEADLINES**

<b>Prescribed rate loan interest payment due by</b>	Jan. 30, 2024 for 2023 interest; Jan. 30, 2025 for 2024 interest
<b>Last trade date for Canadian and U.S. stocks</b>	December 30, 2024, assuming a 1-day settlement

**IPP**

<b>Employment earnings required to contribute the maximum</b>	\$180,500 for 2024; \$175,333 for 2023
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**PENSION AMOUNTS**

<b>YMPE – yearly maximum pensionable earnings</b>	\$68,500
<b>YAMPE – yearly additional maximum pensionable earnings</b>	\$73,200
<b>CANSIM rate</b>	3.39%

**U.S. THRESHOLDS**

<b>Lifetime U.S. estate and gift tax exemption<sup>3</sup></b>	US \$13,610,000
<b>Annual U.S. gift tax exemption – non U.S. married spouse</b>	US \$185,000
<b>Annual U.S. gift exemption – children / others</b>	US \$18,000

3) A Canadian resident (non U.S. person) with U.S. situs property > US \$60,000 and a worldwide estate > US \$13.61 million may have exposure to U.S. estate tax. A Canadian resident with U.S. situs property > US \$60,000 must file a U.S. estate tax return.

**RESP – per beneficiary:**

<b>Maximum contributions</b>	Lifetime limit of \$50,000. No annual limit.			
<b>Maximum lifetime CESG limit</b>	\$7,200			
<b>Contribution deadline</b>	December 31st			
	<b>Income level from 2022</b>	<b>CESG%</b>	<b>Max contribution to attract CESG</b>	<b>Max CESG</b>
<b>Maximum annual <u>basic</u> CESG</b>	Any	20%	\$2,500	\$500
<b>Maximum annual <u>basic</u> CESG if unused carry-fwds</b>	Any	20%	\$5,000	\$1,000
<b>Maximum annual <u>additional</u> CESG</b>	\$55,867 or less	20%	\$500	\$100
	\$55,867 to \$111,733	10%	\$500	\$50

**RDSP – per beneficiary:**

<b>Maximum contributions</b>	Lifetime limit of \$200,000. No annual limit.		
<b>Maximum lifetime CDSG and CDSB limit</b>	\$70,000 for CDSG and \$20,000 for CDSB		
<b>Maximum annual CDSG and CDSB if unused carry-fwds</b>	\$10,500 for CDSG and \$11,000 for CDSB		
<b>Contribution deadline</b>	December 31st		
	<b>Income level from 2022</b>	<b>Max contribution to attract CESG</b>	<b>Max CDSG/CDSB</b>
<b>Annual CDSG limit</b>	\$111,733 or less	\$1,500	\$3,500
	Above \$111,733	\$1,000	\$1,000
	\$36,502 or less	N/A	\$1,000
<b>Annual CDSB limit</b>	Between \$36,502 and \$55,867	N/A	\$1,000 prorated
	Over \$55,867	N/A	\$0

CANADA PENSION PLAN and QUEBEC PENSION PLAN		
Maximum amounts:	CPP	QPP
Retirement benefit at age 65	\$1,364.60/mo	\$1,364.60/mo
Post-retirement benefit at age 65	\$44.46	N/A
Retirement pension supplement	N/A	0.66% of the earnings contributed in 2023
Early retirement benefit at age 60 (36% max reduction or 0.6% per month)	\$873.34/mo	\$873.34/mo
Deferred retirement benefit	\$1,937.73/mo at age 70 (42% max increase or 0.7% per month)	\$2,166.98 at age 72 (58.8% max increase)
Disability benefit	\$1,606.78/mo	\$1,606.75/mo
Survivor's benefit – younger than 65	\$739.31/mo	See next chart
Survivor's benefit – 65 and older	\$818.76/mo	\$822.14/mo
Children of disabled CPP/QPP contributors	\$294.12/mo	\$93.39/mo
Children of deceased CPP/QPP contributors	\$294.12/mo	\$294.12/mo
Combined survivor's and retirement benefit at age 65	\$1,375.41/mo	~\$1,364.60/mo
Combined survivor's and disability benefit	\$1,613.54/mo	N/A
Death benefit (one time payment)	\$2,500.00	\$2,500.00
Employee and employer contributions – base	\$3,867.50/yr	\$4,160/yr
Employee and employer contributions – enhanced <sup>4</sup>	\$188/yr	\$188/yr
Self-employed contributions – base	\$7,735/yr	\$8,320/yr
Self-employed contributions – enhanced <sup>4</sup>	\$376/yr	\$376/yr

4) Starting in 2024, a separate additional contribution rate applies to earnings above the YMPE up to the YAMPE.

QPP SURVIVOR'S BENEFIT – younger than 65		
Age	Situation	QPP
Under 45	Without any dependent children	\$668.91/mo
Under 45	With one or more dependent children	\$1,061.12/mo
Under 45	Disabled, with or without dependent children	\$1,102.80/mo
Between 45 and 64	All situations	\$1,102.80/mo

OLD AGE SECURITY	
Maximum benefits as of Q1:	OAS <sup>5</sup>
Benefit at age 65 to 74	\$713.32/mo
Benefit at age 75 and over	\$784.67/mo
Deferred benefit at age 70 (36% max increase or 0.6% per month)	\$970.12/mo
Clawback rate	\$0.15 for every \$1 of net income above \$90,997. The full OAS is eliminated at a net income of \$148,065 for those under age 75 as of Q1. The upper threshold is \$153,771 for those age 75 and over.

5) Seniors age 75 and over will receive an automatic 10% increase to their OAS pension.

GUARANTEED INCOME SUPPLEMENT as of Q1		
For those receiving a full OAS pension:	GIS <sup>6</sup>	Income cut-off
Single, widowed or divorced	\$1,065.47/mo	\$21,624/yr (individual)
If your spouse receives the full OAS pension	\$641.35/mo	\$28,560/yr (combined)
If your spouse does not receive an OAS pension	\$1,065.47/mo	\$51,840/yr (combined)
If your spouse receives the Allowance <sup>7</sup>	\$641.35/mo	\$39,984/yr (combined)
Allowance <sup>7</sup> : If your spouse receives GIS and the full OAS pension	\$1,354.69/mo	\$39,984/yr (combined)
Allowance for the survivor <sup>8</sup> : If you are a surviving spouse	\$1,614.89/mo	\$29,112/yr (individual)

Any reference to a spouse in this section also includes a common-law partner.

- 6) The GIS is a monthly non-taxable benefit to OAS recipients who have a low income. It is added to OAS.
- 7) The Allowance is available to low-income individuals aged 60 to 64 who are the spouse of a GIS recipient.
- 8) The Allowance for the Survivor is available to people aged 60 to 64 who have a low income, and whose spouse has died.

LIFETIME CAPITAL GAINS EXEMPTION (LCGE)	
For qualified small business corporation shares	\$1,016,836
For qualified farm or fishing property	\$1,016,836

FEDERAL DIVIDEND TAX RATES	GROSS-UP
Eligible dividends	38%
Non-eligible dividends	15%

FEDERAL TAX BRACKETS and RATES	
Taxable income	Tax rate
Up to \$55,867	15%
Over \$55,867 up to \$111,733	20.50%
Over \$111,733 up to \$173,205	26%
Over \$173,205 up to \$246,752	29%
Over \$246,752	33%

MARGINAL vs AVERAGE TAX RATE	
<b>Marginal tax rate</b>	Tax rate applicable to the last dollar of income earned. It does not consider deductions and credits.
<b>Average (or effective) tax rate</b>	Actual tax rate paid. It considers deductions, credits and graduated tax brackets.

FEDERAL TAX CREDITS	BASE AMOUNT	TAX CREDIT
<b>Basic personal amount<sup>9</sup></b>	\$14,156 to \$15,705	\$2,123 to \$2,356
<b>Spouse or common-law partner amount<sup>9</sup></b>	\$14,156 to \$15,705	\$2,123 to \$2,356
<b>Age amount</b>	\$8,790	\$1,319
<b>Net income threshold for age amount</b>	\$0.15 for every \$1 of net income above \$44,325; the full age amount is eliminated at a net income of \$102,925	
<b>Disability amount</b>	\$9,872	\$1,481
<b>Disability supplement amount (for minors)</b>	\$5,758	\$864
<b>Pension income amount</b>	\$2,000	\$300
<b>Medical expense tax credit</b>	Lesser of 3% of net income or \$2,759	

- 9) The federal basic/spouse/common-law partner amounts range from \$14,156 to \$15,705 for taxpayers with taxable income below \$173,205. The benefit of the increased amounts gradually declines until it is eliminated when taxable income reaches \$246,752.

FEDERAL CHARITABLE DONATIONS		
Donation amount	For individuals not taxed at the highest federal rate of 33% <sup>10</sup>	For individuals taxed at the highest federal rate of 33% <sup>10</sup>
First \$200	15%	15%
Excess over \$200	29%	33% or 29% <sup>11</sup>

- 10) Highest federal rate begins when income is over \$246,752.
- 11) A 33% donation tax credit is available for donations to the extent an individual has income that is subject to the 33% top marginal tax rate. A 29% donation tax credit is available on the remaining amount of the donation.

GOVERNMENT CONTACT INFORMATION	
<b>CRA general help line for individuals</b>	EN: 1-800-959-8281; FR: 1-800-959-7383
<b>Phone number for CPP and OAS queries</b>	EN: 1-800-277-9914; FR: 1-800-277-9915
<b>Phone number for QPP queries</b>	1-800-463-5185

*This document is compiled based on a number of federal and provincial government sources including the Government of Canada, the Canada Revenue Agency, and Retraite Québec as at January 2024.*



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