

Money Facts 2020

RRSP¹ contribution limits*



TAX YEAR	LIMIT	PRIOR YEAR EARNED INCOME REQUIRED
2020	\$27,230	\$151,278
2019	\$26,500	\$147,222
2018	\$26,230	\$145,722
2017	\$26,010	\$144,500
2016	\$25,370	\$140,944

2020 FEDERAL marginal tax rates²



TAXABLE INCOME	TAX RATE
\$0 to \$12,298	0.00%
\$12,299 to \$48,535	15.00%
\$48,536 to \$97,069	20.50%
\$97,070 to \$150,473	26.00%
\$150,474 to \$214,368	29.00%
Over \$214,368	33.00%

OAS pension⁴



MAX PENSION @ JAN 2020	CLAWBACK STARTS @ NET INCOME OF:	CLAWBACK ENDS @ NET INCOME OF:
\$7,362	\$79,054	\$128,137

TFSA¹ contribution limits



TAX YEAR	LIMIT	CUMULATIVE LIMIT
2020	\$6,000	\$69,500
2019	\$6,000	\$63,500
2018	\$5,500	\$57,500
2017	\$5,500	\$52,000
2016	\$5,500	\$46,500

ANNUAL CPP benefits



BENEFIT	MAX AMOUNT @ JAN 2020 ³	AVG AMOUNT @ OCT 2019 ³
RETIREMENT	\$14,110	\$8,074
DISABILITY	\$16,652	\$12,016
SURVIVOR (UNDER 65)	\$7,659	\$5,320
SURVIVOR (65 & OVER)	\$8,466	\$3,653
CHILD	\$3,060	\$3,003
DEATH	\$2,500	\$2,489

Contact your IPC Advisor to discuss your financial plan.

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Sources: ¹RRSP and TFSA Limits: <https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-dpsp-tfsa-limits-ymp.html>
²Federal Tax Rates: <https://www.canada.ca/en/revenue-agency/services/tax/individuals/frequently-asked-questions-individuals/canadian-income-tax-rates-individuals-current-previous-years.html>
³CPP Benefits: <https://www.canada.ca/en/services/benefits/publicpensions/cpp/cpp-benefit/amount.html#tbl2>. The benefit amount is the exactly same for children of Deceased or Disabled contributors. ⁴OAS pension: <https://www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security/payments.html#tbl1> Please consult your financial advisor on how it relates to your situation. *The RRSP contribution limit varies by individual.
 The "Prior Year Earned Income Required" figures are calculated based on the dollar limit figures (middle column) using the 18% of earned income percentage limit. For example, \$27,230/0.18 = \$151,278. Investment Planning Counsel Inc. provides this publication for informational purposes only and it is not and should not be construed as professional advice to any individual. The information contained in this publication is based on material believed to be reliable at the time of publication, but IPC cannot guarantee the information is accurate. Dates are subject to change without notice. Individuals should contact their IPC Advisor for professional advice regarding their personal circumstances and/or financial position. Trademarks owned by Investment Planning Counsel Inc. and licensed to its subsidiary corporations. Investment Planning Counsel is a fully integrated Wealth Management Company. Mutual Funds available through IPC Investment Corporation and IPC Securities Corporation. Securities available through IPC Securities Corporation, a member of the Canadian Investor Protection Fund. Insurance products available through IPC Estate Services Inc. & PPI Solutions. © Copyright 2020. Ativa Interactive. All Rights Reserved.