

2021 FINANCIAL PLANNING FACTS

Savings													
RRSP contribution limit	18% of earned income to a maximum of \$27,830												
TFSA contribution limit	\$6,000												
TFSA cumulative limit	\$75,500 for resident taxpayers age 18 and older in 2009												
Education Savings													
Maximum RESP contribution	Unlimited annual up to lifetime maximum of \$50,000 per beneficiary												
Annual RESP contribution for maximum Canada Education Savings Grant (CESG)	20% of first \$2,500 per beneficiary = CESG up to \$500. Plus 20% of next \$2,500 per beneficiary if carryforward room is available = additional CESG up to \$500. Maximum annual CESG = \$1,000/year/beneficiary. Maximum lifetime CESG limit is \$7,200 per beneficiary.												
BC Training and Education Savings Grant (BCTESG)	\$1,200 one-time payment for child born in 2006 or later; no RESP contribution required to receive grant; apply on 6th birthday												
Quebec Education Savings Incentive (QESI)	10% of first \$2,500 = \$250/year, plus carryforward allowed up to \$250/year, lifetime maximum of \$3,600												
Personal Tax													
Basic personal amount where net income does not exceed \$151,978	\$13,808 then gradually reduced for net income in excess of \$151,978												
Basic personal amount where net income exceeds of \$216,511	\$12,421												
Federal tax brackets and rates based on taxable income	<table> <tr> <th>Taxable Income</th><th>Federal Rate</th></tr> <tr> <td>\$0 to \$49,020</td><td>15%</td></tr> <tr> <td>\$49,020 to \$98,040</td><td>20.5%</td></tr> <tr> <td>\$98,040 to \$151,978</td><td>26%</td></tr> <tr> <td>\$151,978 to \$216,511</td><td>29%</td></tr> <tr> <td>Over \$216,511</td><td>33%</td></tr> </table>	Taxable Income	Federal Rate	\$0 to \$49,020	15%	\$49,020 to \$98,040	20.5%	\$98,040 to \$151,978	26%	\$151,978 to \$216,511	29%	Over \$216,511	33%
Taxable Income	Federal Rate												
\$0 to \$49,020	15%												
\$49,020 to \$98,040	20.5%												
\$98,040 to \$151,978	26%												
\$151,978 to \$216,511	29%												
Over \$216,511	33%												
Canadian eligible dividends	Gross up is 38%; taxable is 138% of actual dividend Federal tax credit is 20.73% of actual dividend amount												
Other than eligible Canadian dividends	Gross up is 15%; taxable amount is 115% of actual dividend Federal tax credit is 10.38% of actual dividend												
Lifetime capital gains exemption for qualified small business shares and qualified farm or fishing property (gross gain)	\$892,218												
Additional lifetime capital gains exemption for qualified farm or fishing property (gross gain)	\$107,782												
Retirement													
Maximum CPP/QPP benefit at age 65	\$1,203.75 per month												
Maximum CPP/QPP* benefit at age 60	\$770.40 (\$1,203.75 x 64%)												
Maximum CPP/QPP* benefit at age 70	\$1,709.32 (\$1,203.75 x 142%)												
Maximum Monthly OAS benefit at age 65	\$615.37 - January 2021 to March 2021 adjusted quarterly												

Maximum Monthly OAS benefit at age 70	\$836.90 (\$615.37 x 136%) - January 2021 to March 2021 adj. quarterly
OAS clawback rate	\$0.15 for every \$1 of net income above \$79,845 (\$79,054 for 2020) and eliminated when net income exceeds \$129,075 (\$128,149 for 2020) OAS is recovered July 2021 - June 2022 for the 2020 tax year
RRSP withholding tax / RRIF withholding for amounts in excess of minimums	10% (20% in Quebec) on amounts up to \$5,000 20% (25% in Quebec) on amounts over \$5,000 up to \$15,000 30% (30% in Quebec) on amounts over \$15,000
Age amount credit - individuals age 65 or older on December 31, 2021	\$7,713 - reduced by 15% for net income over \$38,893, credit fully eliminated at net income of \$90,313
Disability Savings	
Maximum RDSP contribution	Unlimited annual up to lifetime maximum of \$200,000 per beneficiary
Annual RDSP Canada Disability Savings Grant (CDSG) matches	Amount of grant when family income is \$98,040 or less: - on the first \$500 contribution - 300% match up to \$1,500/year - on the next \$1,000 contribution - 200% match up to \$2,000/year Amount of grant when family income is more than \$98,040: - on the first \$1,000 contribution - 100% match up to \$1,000/year
Lifetime CDSG limit	\$70,000
Annual RDSP Canada Disability Savings Bond (CDSB) maximum	\$1,000 (no bond entitlement when income exceeds \$49,020)
Lifetime CDSB limit	\$20,000
Disability amount credit	\$8,662
Payroll Deductions	
CPP/QPP employer & employee contribution rate	5.45% (5.9% in Quebec) over the \$3,500 basic exemption
CPP/QPP maximum contribution	\$3,166.45 (\$3,427.90 in Quebec)
CPP/QPP maximum contribution for self-employed	\$6,332.90 (\$6,855.80 in Quebec)
CPP/QPP maximum pensionable earnings	\$61,600
EI employee premium rate	1.58% (1.18% in Quebec)
EI employer premium rate	2.21% (1.65% in Quebec)
EI employee maximum premium	\$889.54 (\$664.34 in Quebec)
EI employer maximum premium	\$1,245.36 (\$930.08 in Quebec)
EI employee maximum insurable earnings	\$56,300
Quebec Parental Insurance Plan (QPIP) employee contribution rate	0.494%
Quebec Parental Insurance Plan (QPIP) employer contribution rate	0.692%
Quebec Parental Insurance Plan (QPIP) self-employed contribution rate	0.878%
QPIP employee maximum premium	\$412.49
QPIP employer maximum premium	\$577.82
QPIP self-employed maximum premium	\$733.13
Maximum QPIP insurable earnings	\$83,500

Government Links	
Canada Revenue Agency website	https://www.canada.ca/en/services/taxes.html
Canada Revenue Agency general helpline	1-800-959-8281
Canada Public Pensions website	https://www.canada.ca/en/services/benefits/publicpensions.html
Phone number for CPP/OAS queries	1-800-277-9914
Phone number for QPP queries	1-800-463-5185
Retraite Québec website	www.retraitequebec.gouv.qc.ca

* **QPP – QPP also takes into account other factors such as year of birth and QPP income for determining the early withdrawal penalty or the deferral bonus.**

Information is current as of January 2021 and is subject to change.

RAYMOND JAMES®

Securities-related products and services are offered through Raymond James Ltd., Member-Canadian Investor Protection Fund.

Insurance products and services are offered through Raymond James Financial Planning Ltd., which is not a Member-Canadian Investor Protection Fund.

The information above is from sources believed to be reliable; however, we cannot represent that it is accurate or complete and it should not be considered personal tax advice.

Raymond James advisors are not tax advisors and we recommend that clients seek independent advice from a professional advisor on tax-related matters.