

2020 FINANCIAL PLANNING FACTS

Savings													
RRSP contribution limit	18% of earned income to a maximum of \$27,230												
TFSA contribution limit	\$6,000												
TFSA cumulative limit	\$69,500 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 \$150,473	\$13,229 then gradually reduced for net income in excess of \$150,473												
Basic personal amount where net income exceeds of \$214,368	\$12,298												
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>\$0 to \$48,535</td> <td>15%</td> </tr> <tr> <td>\$48,535 to \$97,069</td> <td>20.5%</td> </tr> <tr> <td>\$97,069 to \$150,473</td> <td>26%</td> </tr> <tr> <td>\$150,473 to \$214,368</td> <td>29%</td> </tr> <tr> <td>Over \$214,368</td> <td>33%</td> </tr> </tbody> </table>	Taxable Income	Federal Rate	\$0 to \$48,535	15%	\$48,535 to \$97,069	20.5%	\$97,069 to \$150,473	26%	\$150,473 to \$214,368	29%	Over \$214,368	33%
Taxable Income	Federal Rate												
\$0 to \$48,535	15%												
\$48,535 to \$97,069	20.5%												
\$97,069 to \$150,473	26%												
\$150,473 to \$214,368	29%												
Over \$214,368	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)	\$883,384												
Additional lifetime capital gains exemption for qualified farm or fishing property (gross gain)	\$116,616												
Retirement													
Maximum CPP/QPP benefit at age 65	\$1,175.83 per month												
Maximum CPP/QPP* benefit at age 60	\$752.53 (\$1,175.83 x 64%)												
Maximum CPP/QPP* benefit at age 70	\$1,669.68 (\$1,175.83 x 142%)												
Maximum Monthly OAS benefit at age 65	\$613.53 - January 2020 to March 2020 adjusted quarterly												

Maximum Monthly OAS benefit at age 70	\$834.40 (\$613.53 x 136%) - January 2020 to March 2020 adj. quarterly
OAS clawback rate	\$0.15 for every \$1 of net income above \$79,054 (\$77,580 for 2019) OAS is recovered July 2020 - June 2021 for the 2019 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, 2020	\$7,637 - reduced by 15% for net income over \$38,508, credit fully eliminated at net income of \$89,421
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 \$97,069 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 \$97,068: - 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 \$48,535)
Lifetime CDSB limit	\$20,000
Payroll Deductions	
CPP/QPP employer & employee contribution rate	5.25% (5.70% in Quebec) over the \$3,500 basic exemption
CPP/QPP maximum contribution	\$2,898.00 (\$3,146.40 in Quebec)
CPP/QPP maximum contribution for self-employed	\$5,796.00 (\$6,292.80 in Quebec)
CPP/QPP maximum pensionable earnings	\$58,700
EI employee premium rate	1.58% (1.20% in Quebec)
EI employer premium rate	2.21% (1.68% in Quebec)
EI employee maximum premium	\$856.36 (\$650.40 in Quebec)
EI employer maximum premium	\$1,198.90 (\$910.56 in Quebec)
EI employee maximum insurable earnings	\$54,200
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	\$387.79
QPIP employer maximum premium	\$543.22
QPIP self-employed maximum premium	\$689.23
Maximum QPIP insurable earnings	\$78,500

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 and email for QPP queries	1-800-463-5185 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 2020 and is subject to change.

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