

Money Facts 2021

ONTARIO

RRSP¹ contribution limits*

TAX YEAR	LIMIT	PRIOR YEAR EARNED INCOME REQUIRED
2021	\$27,830	\$154,611
2020	\$27,230	\$151,278
2019	\$26,500	\$147,222
2018	\$26,230	\$145,722

TFSA¹ contribution limits

TAX YEAR	LIMIT	CUMULATIVE LIMIT
2021	\$6,000	\$75,500
2020	\$6,000	\$69,500
2019	\$6,000	\$63,500
2018	\$5,500	\$57,500

ONTARIO combined tax rates²

TAXABLE INCOME	TAX RATE
\$0 to \$13,807	0.00%
\$13,808 to \$15,855	15.00%
\$15,856 to \$20,830	25.10%
\$20,831 to \$45,142	20.05%
\$45,143 to \$49,019	24.15%
\$49,020 to \$79,491	29.65%
\$79,492 to \$90,286	31.48%
\$90,287 to \$93,666	33.89%
\$93,667 to \$98,039	37.91%
\$98,040 to \$149,999	43.41%
\$150,000 to \$151,977	44.97%
\$151,978 to \$216,510	48.29%
\$216,511 to \$219,999	51.97%
\$220,000 & over	53.53%

ANNUAL CPP benefits

BENEFIT	MAX AMOUNT @ JAN 2021 ³	AVG AMOUNT @ OCT 2020 ³
RETIREMENT	\$14,445	\$8,270
DISABILITY	\$16,964	\$12,379
SURVIVOR (UNDER 65)	\$7,809	\$5,406
SURVIVOR (65 & OVER)	\$8,667	\$3,618
CHILD	\$3,091	\$3,060
DEATH	\$2,500	\$2,497

OAS pension⁴

MAX PENSION @ JAN 2021	CLAWBACK STARTS @ NET INCOME OF:	CLAWBACK ENDS @ NET INCOME OF:
\$7,384	\$79,845	\$129,075

Contact us today 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-tfpa-limits-ympe.html>
²Provincial Tax Rates: www.taxtemplates.ca | ³CPP Benefits: <https://www.canada.ca/en/services/benefits/publicpensions/cpp/cpp-benefit/amount.html>. The benefit amount is the same for children of Deceased or Disabled contributors. ⁴OAS pension: <https://www.canada.ca/en/services/benefits/publicpensions/cpp-old-age-security/payments.html> | Please consult your IPC 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 using the 18% of earned income percentage limit. For example, \$27,830/0.18 = \$154,611.

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