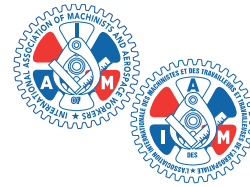


**INTERNATIONAL ASSOCIATION  
OF MACHINISTS AND AEROSPACE WORKERS  
ASSOCIATION INTERNATIONALE DES MACHINISTES  
ET DES TRAVAILLEURS ET TRAVAILLEUSES  
DE L'AÉROSPATIALE**



*Office of the Canadian General Vice-President • Bureau du Vice-président général canadien*

**IAMAW Canada, 18 Wynford Drive, #310, Toronto, Ontario M3C 3S2**

TEL: 416.386.1789 • FAX: 416.386.0210 • info@iamaw.ca • IAMAWCanada @IAMAWCanada

## **USEFUL NUMBERS- 2021**

### **1. OLD AGE SECURITY BENEFIT (Monthly, at age 65, January 2021)**

- \$ 615.37 (regardless of marital status)
- Adjusted quarterly to CPI (in January, April, July and October)
- OAS/GIS can be deferred up to 5 years (to age 70), with an increase of 0.60% for each month of deferral
- Pension indexation rate for 2021 is 1%
- Following increases to CPI, OAS benefit will increase by 0.2% for the January to March 2021 quarter

### **2. CANADA/QUEBEC PENSION PLAN (2020)**

- Maximum Monthly Retirement Benefit at age 65: \$1,168.65
- (Reduction of 0.60% per month for retirement at 60-64 YO/increase of 0.70% per month for retirement at 65-70 YO)
- Maximum Monthly Disability Benefit: CPP: \$1,413.66 QPP: \$ 1,388.46

#### **Maximum Monthly Survivor Benefit CPP:**

Under 65: \$ 450.50

65 & Over: \$ 650.72

#### **Maximum Monthly Survivor Benefit QPP:**

Under 65: \$958.40 (Varies with age, disability and dependents)

65 & Over: \$714.78

#### **CPP Children's benefits:**

Pension for a disabled person's child: CPP: \$ 255.03 QPP: \$ 257.58

Surviving child's benefit for the child of a deceased contributor (Orphan's pension): CPP: \$257.58 QPP: \$257.58

PREMIUMS: Contribution Rate (Employer/Employee): CPP (5.45%/5.45%) QPP (5.4 %/5.4 %)

- Yearly Maximum Pensionable Earnings (YMPE): \$ 61,600 QPP: \$ 61,600
- Yearly Basic Exemption: \$3,500

- Maximum Premium (employer or employee): CPP \$3,166.45/QPP \$ 3,146.40

### **3. GUARANTEED INCOME SUPPLEMENT**

- Maximum Monthly (January 2021)
  - Single: \$919.12
- Adjusted Quarterly
- Maximum Monthly Allowance for Survivor: \$1,393.08 (If you are a surviving spouse or common-law partner)

### **4. REGISTERED RETIREMENT SAVINGS PLANS**

- Contribution Limits: 18% of income (to a maximum of \$27,830), less pension adjustments for benefits from Registered Pension Plans. Based on 2020 earnings and pension benefits

### **EMPLOYMENT INSURANCE- Frozen for 2021, no change from 2020**

- Maximum Insurable Earnings: \$56,300
- Contribution Rate:
  - Employee: \$1.93 per \$100 (Quebec: \$1.18 per \$100)
  - Employer: \$2.21 per \$100 (Quebec: \$1.65 per \$100)
- Annual Maximum Premiums:
  - Employee: \$889.54 (Quebec: \$664.34)
  - Employer: \$1,245.36 (Quebec: \$930.08)
- Maximum Weekly Benefit: \$595 [Quebec employees and employers also contribute to the Quebec Parental Insurance Plan (0.526%/0.736% on income to \$78,500) – Maximum premium \$387.79 /\$573.00]

### **HEALTH PREMIUMS (monthly)**

- Ontario: Tax of 1.95% of payroll/premium up to \$900/year
- Quebec: Tax of 1.25% to 4.26% of payroll (private plan premium conditions apply)
- Newfoundland and Labrador: Health and Postsecondary Education Tax (HAPSET) 2% of payroll