

USEFUL NUMBERS- 2023

1. OLD AGE SECURITY BENEFIT (Monthly, at age 65, January 2023)

- Age 65-74: \$ 687.56 (regardless of marital status)
75+: \$ 756.32
- 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 2023 is 6.3%
- Following increases to CPI, OAS benefit will increase by 0.3% for the January to March 2023 quarter
- Clawback at a rate of 15% when income exceeds \$ 79,845 for the period between July 2022- June 2023).

2. CANADA/QUEBEC PENSION PLAN (2023)

- Maximum Monthly Retirement Benefit at age 65: \$1,306.57
- (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: \$1,538.67 QPP: \$ 1,537.13
- Retirement Pension Supplement QPP: \$ 31.72

Maximum Monthly Survivor Benefit CPP:

Under 65: \$ 707.95

65 & Over: \$ 783.94

Maximum Monthly Survivor Benefit QPP:

45-64 years of age: \$ 1,064.81 (Varies with age, disability and dependents)

65+: \$ 804.13

CPP Children's benefits:

Pension for a disabled person's child: CPP: \$ 281.72 QPP: \$ 281.72

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

- Yearly Maximum Pensionable Earnings (YMPE): \$ 66,600 QPP: \$ 66,600
- Yearly Basic Exemption: \$3,500
- Maximum Premium (employer or employee): CPP \$3, 754.45 /QPP \$ 3,407.40

3. GUARANTEED INCOME SUPPLEMENT

- Maximum Monthly (January 2023)
 - Single: \$ 1,029.96
- Adjusted Quarterly
- Maximum Monthly Allowance for Survivor: \$1,556.51 (If you are a surviving spouse or common-law partner)

4. REGISTERED RETIREMENT SAVINGS PLANS

- Contribution Limits: 18% of income (to a maximum of \$ 30,780.00), less pension adjustments for benefits from Registered Pension Plans. Based on 2022 earnings and pension benefits

EMPLOYMENT INSURANCE

- Maximum Insurable Earnings: \$61.500
- Contribution Rate:
 - Employee: \$1.63 per \$100 (Quebec: \$1.27 per \$100)
 - Employer: \$2.28 per \$100 (Quebec: \$1.778 per \$100)
- Annual Maximum Premiums:
 - Employee: \$ 1,002.45 (Quebec: \$ 781.05)
 - Employer: \$ 1,403.43 (Quebec: \$ 1,093.47)
- Maximum Weekly Benefit: \$650 [Quebec employees and employers also contribute to the Quebec Parental Insurance Plan (0.494%/0.692% on income up to \$ 91,000) – Maximum premium \$449.54 /\$ 629.72

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