

1. OLD AGE SECURITY BENEFIT (Monthly, at age 65, January 2024)

- Age 65-74: \$ 713.34 (regardless of marital status)
75+: \$ 784.67
- 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 2024 is 4.8%
- Following increases to CPI, OAS benefit will increase by 0.8% for the January to March 2024 quarter
- Clawback at a rate of 15% when income exceeds \$ 90,997 for the period between July 2025-June 2026

2. CANADA/QUEBEC PENSION PLAN (2023)

- Maximum Monthly Retirement Benefit at age 65: \$1,364.60 Age 72: \$ 2166.78
- (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: \$1,606.78 QPP: \$ 1,606.78
- Retirement Pension Supplement QPP: 0.66% of earnings on which contributions were made in 2023

Maximum Monthly Survivor Benefit CPP:

Under 65: \$ 739.31
65 & Over: \$ 818.76

Maximum Monthly Survivor Benefit QPP:

45-64 years of age: \$ 1,102.80 (Varies with age, disability and dependents)
65+: \$ 822.14

CPP Children's benefits:

Pension for a disabled person's child: CPP: \$ 294.12 QPP: \$ 294.12

PREMIUMS: Contribution Rate (Employer/Employee): CPP (5.95%/5.95%) QPP (6.40%/ 6.40 %)

- Yearly Maximum Pensionable Earnings (YMPE): \$ 68,500 QPP: \$ 68,500
- Yearly Basic Exemption: \$3,500
- Maximum Premium (employer or employee): CPP \$3, 867.50 /QPP \$ 4,160

***** New for QPP 2024*****

Earnings between \$68,500 and \$73,200 will be subject to additional QPP contributions, known as [QPP2](#).

Employee and employer QPP2 contribution rate: 4%

Maximum QPP2 contribution (employer and employee): \$188.00

Self-employed QPP2 rate: 8%

Maximum self-employed QPP2 contribution: \$376.00

3. GUARANTEED INCOME SUPPLEMENT

- Maximum Monthly (January 2024)
 - Single: \$ 1,065.47
- Adjusted Quarterly
- Maximum Monthly Allowance for Survivor: \$ 1,614.89 (If you are a surviving spouse or common-law partner)

4. REGISTERED RETIREMENT SAVINGS PLANS

- Contribution Limits: 18% of income (to a maximum of \$ 31,560.00), less pension adjustments for benefits from Registered Pension Plans. Based on 2023 earnings and pension benefits

EMPLOYMENT INSURANCE

- Maximum Insurable Earnings: \$63,200
- Contribution Rate: 1.66% Quebec: 1.32%
 - Employee: \$1.66 per \$100 (Quebec: \$1.32 per \$100)
 - Employer: \$2.32 per \$100 (Quebec: \$1.85 per \$100)
- Annual Maximum Premiums:
 - Employee: \$ 1,049.12 (Quebec: \$ 834.24)
 - Employer: \$ 1,468.77 (Quebec: \$ 1,167.94)
- Maximum Weekly Benefit: \$668 [Quebec employees and employers also contribute to the Quebec Parental Insurance Plan (0.494%/0.692% on income up to \$ 94,000) – Maximum premium \$464.36 /\$ 650.48

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), maximum of \$ 1,196.00.
- Newfoundland and Labrador: Health and Postsecondary Education Tax (HAPSET) 2% of payroll

- Manitoba HAPSET: 2.15%-4.3% of payroll
- British Columbia: Employer Health Tax- 1.95%- 2.925%