

Quick Reference

Financial Planning

At a Glance | Staying On Top of Your Savings and Taxes

This quick reference aims to help you get the most out of your registered savings plans and avoid any penalties. It includes all the important dates and amounts for the year in progress.

Deadlines

Contribution

RRSP - 2021	March 1, 2022
2020 Refund - Home Buyers' Plan	March 1, 2022
2020 Refund - Lifelong Learning Plan	March 1, 2022
TFSA - 2022	December 31, 2022

Conversion

RRSP to RRIF	December 31 of the year the RRSP holder turns 71
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Remember these dates and maximize the benefits of your registered accounts while avoiding penalties.

2021 Combined MARGINAL TAX RATES (federal and provincial)*

Taxable Income	Combined Tax Rate
\$0 to \$13,808	0%
\$13,809 to \$15,728	12.53%
\$15,729 to \$45,105	27.53%
\$45,106 to \$49,020	32.53%
\$49,021 to \$90,200	37.12%
\$90,201 to \$98,040	41.12%
\$98,041 to \$109,755	45.71%
\$109,756 to \$151,978	47.46%
\$151,979 to \$216,511	49.97%
Over \$216,511	53.31%

The combined tax rate is the federal tax rate plus the provincial tax rate.
*The combined rate takes into account the 16.5% federal tax abatement.

GROWTH in a tax-deferred plan after 10 years**

Monthly Deposits	3% Return Rate	5% Return Rate
\$50	\$6,989.60	\$7,749.60
\$100	\$13,979.19	\$15,499.21
\$200	\$27,958.38	\$30,998.41

For your RRSP or TFSA, take advantage of a pre-authorized deposit plan for extra savings.
**This data is for illustration purposes only. Assumptions: monthly contributions made at the start of the reference period and compound annual returns. Source: Retraite Québec, Government of Canada and Statistics Canada.

Annual Limit – RRSP

2021 Contribution Limit

\$27,830

Your contribution limit is 18% of the income you earned last year (2020), up to the annual maximum (\$27,830), less any pension adjustment for the year.

Consult your Canada Revenue Agency Notice of Assessment to learn your limit.

Annual Limit – TFSA

2021 Contribution Limit

\$6,000

Cumulative¹

\$75,500

Canada's favourite savings, investment and retirement account.

¹Total for individuals who have made TFSA contributions since the account was opened and have never made a withdrawal. In the event of a withdrawal, the contribution limit may be higher the following year.

Withholding tax rates for LUMP-SUM PAYMENTS²

	Federal		Quebec
Up to \$5,000	5%	+	15%
\$5,001 to \$15,000	10%	+	15%
Over \$15,000	15%	+	15%

²All rates in % apply to Quebec residents only.

Tax withheld at source on all RRSP withdrawals and on all RRIF withdrawals above the minimum.

Your Income at Retirement

QUEBEC PENSION PLAN (QPP) Benefits

Effective October 2020	Maximum
Retirement pension at age 65 (100% of the maximum pension)	\$1,208.26
Disability pension	\$1,416.45
Survivor benefits - beneficiary under age 45, no pension, no dependent children	\$578.42
Survivor benefits - beneficiary under age 45, no pension with dependent children	\$921.89
Survivor benefits - beneficiary under age 45, no pension, disabled, with or without dependent children	\$958.40
Survivor benefits - beneficiary between ages 45 and 64 - all situations	\$958.40
Survivor benefits - beneficiary age 65 or over - no pension	\$714.78
Death benefit - lump sum	\$2,500
Maximum pensionable earnings	\$61,600

For people who made contributions and their families, different pensions and benefits partially compensate for loss of income in the event of retirement, disability or death. IMPORTANT: To receive the QPP retirement pension, you must apply for it.

OLD AGE SECURITY (OAS) Pension


From April to June 2021	Maximum
Pension at age 65	\$618.45
Recovery threshold - minimum annual net income	\$79,845
OAS pension recovery tax	15% of the amount exceeding the threshold

IMPORTANT: Keep track of your yearly net income, as the OAS pension recovery tax applies to net income exceeding the \$79,845 threshold.

GUARANTEED INCOME SUPPLEMENT (GIS) Benefits

From April to June 2021	Maximum
Maximum if you are single, widowed, divorced or if your spouse does not receive OAS	\$923.71
Maximum if your spouse receives the OAS pension or the Allowance	\$556.04

In Canada, if you have a low income, you may be eligible for GIS in addition to OAS. Since December 2017, eligible seniors automatically receive GIS benefits.

 For assistance in planning for your future, don't hesitate to consult your financial security advisor.

Minimum amount to withdraw from your RRIF/LIF each year (% of market value)

Age	RRIF/LIF Minimum Amount
60	3.33%
61	3.45%
62	3.57%
63	3.70%
64	3.85%
65	4.00%
66	4.17%
67	4.35%
68	4.55%
69	4.76%
70	5.00%
71	5.26%
72	5.40%
73	5.53%
74	5.67%
75	5.82%
76	5.98%
77	6.17%
78	6.36%
79	6.58%
80	6.82%
81	7.08%
82	7.38%
83	7.71%
84	8.08%
85	8.51%
86	8.99%
87	9.55%
88	10.21%
89	10.99%
90	11.92%
91	13.06%
92	14.49%
93	16.34%
94	18.79%
95 or over	20.00%