

Money Facts 2020

RRSP contribution limits



TAX YEAR	LIMIT	PRIOR YEAR EARNED INCOME REQUIRED
2020	\$27,230	\$151,278
2019	\$26,500	\$147,222
2018	\$26,230	\$145,722
2017	\$26,010	\$144,500
2016	\$25,370	\$140,944
2015	\$24,930	\$138,500
2014	\$24,270	\$134,833
2013	\$23,820	\$132,333
2012	\$22,970	\$127,611

TFSA contribution limits



TAX YEAR	LIMIT	CUMULATIVE LIMIT
2020	\$6,000	\$69,500
2019	\$6,000	\$63,500
2018	\$5,500	\$57,500
2017	\$5,500	\$52,000
2016	\$5,500	\$46,500
2015	\$10,000	\$41,000
2014	\$5,500	\$31,000
2013	\$5,500	\$25,500
2012	\$5,000	\$20,000

2020 FEDERAL marginal tax rates



TAXABLE INCOME	TAX RATE
\$0 to \$12,298	0.00%
\$12,299 to \$48,535	15.00%
\$48,536 to \$97,069	20.50%
\$97,070 to \$150,473	26.00%
\$150,474 to \$214,368	29.00%
Over \$214,368	33.00%

ANNUAL CPP benefits



BENEFIT	MAX AMOUNT @ JAN 2020	AVG AMOUNT @ OCT 2019
RETIREMENT	\$14,110	\$8,074
DISABILITY	\$16,652	\$12,016
SURVIVOR (UNDER 65)	\$7,659	\$5,320
SURVIVOR (65 & OVER)	\$8,466	\$3,653
CHILD	\$3,060	\$3,003
DEATH	\$2,500	\$2,489

OAS pension



MAX PENSION @ JAN 2020	CLAWBACK STARTS @ NET INCOME OF:	CLAWBACK ENDS @ NET INCOME OF:
\$7,362	\$79,054	\$128,137

OAS CLAWBACK

If your 2020 net income is greater than \$79,054 you have to repay 15% of the excess over this amount, to a maximum of the total amount of OAS you received. If your net income is more than \$128,137, the entire OAS amount will be clawed back. The clawback threshold is indexed each year in the same manner as federal tax brackets and personal tax credits. The clawback is called the "OAS recovery tax".



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