Money Facts 2021

RRSP contribution limits

TAX YEAR	LIMIT	PRIOR YEAR EARNED INCOME REQUIRED
2021	\$27,830	\$154,611
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

2021 FEDERAL marginal tax rates

TAXABLE INCOME	TAX RATE
\$0 to \$13,807	0.00%
\$13,808 to \$49,019	١5.00%
\$49,020 to \$98,039	20.50%
\$98,040 to \$151,977	26.00%
\$151,978 to \$216,510	29.32%
Over \$216,510	33.00%

OAS pension

MAX PENSION @ JAN 2021	CLAWBACK STARTS @ NET INCOME OF:	CLAWBACK ENDS @ NET INCOME OF:
\$7,384	\$79,845	\$129,075

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TFSA contribution limits

TAX YEAR	LIMIT	CUMULATIVE LIMIT
2021	\$6,000	\$75,500
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

ANNUAL CPP benefits

BENEFIT	MAX AMOUNT @ JAN 2021	AVG AMOUNT @ OCT 2020
RETIREMENT	\$14,445	\$8,270
DISABILITY	\$16,964	\$12,379
SURVIVOR (UNDER 65)	\$7,809	\$5,406
SURVIVOR (65 & OVER)	\$8,667	\$3,618
CHILD	\$3,091	\$3,060
DEATH	\$2,500	\$2,497

OAS CLAWBACK

If your 2021 net income is greater than \$79,845 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 \$129,075, 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.



This is a general guide only and is not intended to replace professional financial and tax advice in any form. Please consult a professional financial advisor on how it relates to your situation. The information provided here is accurate as of the date of publication, January 6, 2021. Source for tax rates: Tax Templates Inc. Infographic designed by Ativa Interactive © Copyright 2021. All Rights Reserved.