

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 |

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 |

2021 FEDERAL marginal tax rates

| TAXABLE INCOME | TAX RATE |
|------------------------|----------|
| \$0 to \$13,807 | 0.00% |
| \$13,808 to \$49,019 | 15.00% |
| \$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% |

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 pension

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

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.

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