

Money Facts 2023

Ontario

RRSP

contribution limits

TAX YEAR	LIMIT	PRIOR YEAR EARNED INCOME REQUIRED
2023	\$30,780	\$171,000
2022	\$29,210	\$162,278
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

TFSA

contribution limits

TAX YEAR	LIMIT	CUMULATIVE LIMIT
2023	\$6,500	\$88,000
2022	\$6,000	\$81,500
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

2023 Ontario combined tax rates*

TAXABLE INCOME			TAX RATE
\$0	to	\$14,999	0.00%
\$15,000	to	\$17,284	15.00%
\$17,285	to	\$22,704	25.10%
\$22,705	to	\$49,230	20.05%
\$49,231	to	\$53,358	24.15%
\$53,359	to	\$86,696	29.65%
\$86,697	to	\$98,463	31.48%
\$98,464	to	\$102,139	33.89%
\$102,140	to	\$106,716	37.91%
\$106,717	to	\$149,999	43.41%
\$150,000	to	\$165,429	44.97%
\$165,430	to	\$219,999	48.29%
\$220,000	to	\$235,674	49.85%
\$235,675	&	over	53.53%

CPP Benefits

BENEFIT	MAX AMOUNT @ JAN 2023	AVG AMOUNT @ OCT 2022
Retirement	\$15,679	\$8,606
Disability	\$18,464	\$12,937
Survivor (under 65)	\$8,495	\$5,766
Survivor (65 & over)	\$9,407	\$3,763
Child	\$3,381	\$3,174
Death	\$2,500	\$2,499

OAS pension

MAX PENSION @ JAN 2023		CLAWBACK STARTS @ NET INCOME OF:	CLAWBACK ENDS @ NET INCOME OF:
\$8,251	(Age 65 to 74)	\$86,912	\$141,917
\$9,076	(Age 75 & over)	\$86,912	\$147,418

*Combined federal/provincial tax rates as of January 2023.

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