

## USEFUL NUMBERS- 2022

### 1. OLD AGE SECURITY BENEFIT (Monthly, at age 65, January 2022)

- \$ 642.25 (regardless of marital status)
- 10% increase to OAS as of July 2022 for those 75 and older
- Adjusted quarterly to CPI (in January, April, July and October)
- OAS/GIS can be deferred up to 5 years (to age 70), with an increase of 0.60% for each month of deferral
- Following increases to CPI, OAS benefit will increase by 1.1% for the January to March 2022 quarter

### 2. CANADA/QUEBEC PENSION PLAN (2022)

- Maximum pensionable earnings: \$ 64,900
- Maximum Monthly Retirement Benefit at age 65: \$1,253.59
- (Reduction of 0.60% per month for retirement at 60-64 YO/increase of 0.70% per month for retirement at 65-70 YO)
- Maximum Monthly Disability Benefit: CPP: \$1,464.83 QPP: \$ 1,464.83

#### Maximum Monthly Survivor Benefit CPP:

Under 65: \$ 674.79

65 & Over: \$ 752.15

#### Maximum Monthly Survivor Benefit QPP:

Under 65: \$995.92 (Varies with age, disability and dependents)

65 & Over: \$751.15

#### CPP Children's benefits:

Pension for a disabled person's child: CPP: \$ 264.53 QPP: \$ 264.53

Surviving child's benefit for the child of a deceased contributor (Orphan's pension): CPP: \$264.53 QPP: \$83.99

PREMIUMS: Contribution Rate (Employer/Employee): CPP (5.70%) QPP (5.4 %/5.4 %)

- Yearly Maximum Pensionable Earnings (YMPE): \$ 64,900 QPP: \$ 64,900
- Yearly Basic Exemption: \$3,500
- Maximum Premium (employer or employee): CPP \$3,499.80/QPP \$ 3,499.80

### 3. GUARANTEED INCOME SUPPLEMENT

- Maximum Monthly (January 2022)
  - Single: \$959.26 Married, and spouse receives OAS: \$ 577.43
- Adjusted Quarterly
- Maximum Monthly Allowance for Survivor: \$1,453.93 (If you are a surviving spouse or common-law partner)

### 4. REGISTERED RETIREMENT SAVINGS PLANS

- Contribution Limits: 18% of income (to a maximum of \$29,210), less pension adjustments for benefits from Registered Pension Plans. Based on 2021 earnings and pension benefits

### EMPLOYMENT INSURANCE

- Maximum Insurable Earnings: \$60,300
- Contribution Rate:
  - Employee: \$1.58 per \$100 (Quebec: \$1.20 per \$100)
  - Employer: \$2.21 per \$100 (Quebec: \$1.68 per \$100)
- Annual Maximum Premiums:
  - Employee: \$952.74 (Quebec: \$723.60.)
  - Employer: \$1,333.84 (Quebec: \$1,013.04)
- Maximum Weekly Benefit: \$638.00 [Quebec employees and employers also contribute to the Quebec Parental Insurance Plan (0.494%/0.692% on income to \$88,000) – Maximum premium \$434.72 /\$608.96]

### HEALTH PREMIUMS 2022

- Ontario: Tax of 1.95% of payroll/premium up to \$900/year
- Quebec: Tax of 1.25% to 4.26% of payroll (private plan premium conditions apply)
- Newfoundland and Labrador: Health and Postsecondary Education Tax (HAPSET) 2% of payroll
- HAPSET Manitoba: 2.15%-4.3%
- Employer Health Tax B.C.: 1.925%-2.925%