

# QUEBEC 2019 FINANCIAL FACTS

## @your fingertips

### MANAGE YOUR SAVINGS AND TAXES

There are a lot of financial facts to keep track of — here's our handy sheet with the important amounts and dates to help you manage your finances.



#### CONTRIBUTION deadlines

2018 RRSP	March 1, 2019
2018 Homebuyer's Plan repayment	March 1, 2019
2018 Lifelong Learning Plan repayment	March 1, 2019
2019 TFSA	December 31, 2019
RRIF	December 31 of year RSP holder turns 71

Don't miss these dates to get the most from your registered accounts and to avoid penalties.



#### 2019 Personal Combined Federal and Quebec MARGINAL TAX rates

Taxable income	Combined tax rate
\$12,069 to \$15,269	12.53%
\$15,269 to \$43,790	27.53%
\$43,790 to \$47,630	32.53%
\$47,630 to \$87,575	37.12%
\$87,575 to \$95,259	41.12%
\$95,259 to \$106,555	45.71%
\$106,555 to \$147,667	47.46%
\$147,667 to \$210,371	49.97%
\$210,371+	53.31%

Your federal tax rate + provincial tax rate is your combined tax rate.



#### GROWTH in a tax-deferred plan after 10 years\*

Monthly deposit	3% rate of return	5% rate of return
\$50	\$6,986	\$7,762
\$100	\$13,973	\$15,527
\$200	\$27,947	\$31,055

Register for a pre-authorized deposit plan for your RRSP or TFSA and help your nest egg grow.



#### Annual RRSP limits

**2019 contribution maximum** **\$26,500**

Your contribution limit is 18% of last year's earned income (2018), to a maximum annual limit (\$26,500). This limit is reduced by any pension adjustments for the year.

Check your Notice of Assessment from Canada Revenue Agency for your own limit.

#### Annual TFSA limits

2019 Contribution limit	Accumulative
\$6,000	\$63,500

The TFSA is the most popular savings, investment and retirement account in Canada.

#### LUMP-SUM PAYMENT withholding taxes

	Quebec
Up to \$5,000	20%
\$5,001 – \$15,000	25%
Over \$15,000	30%

These taxes will be withheld at source from funds withdrawn from your RRSP, and from withdrawal amounts above your RRIF minimums.



# MANAGE YOUR RETIREMENT INCOME

## QUEBEC PENSION PLAN (QPP) Benefits

	Maximum/month (2019)
Retirement pension at age 65	\$1,154
Disability pension	\$1,362
Survivors' benefit under age 45, no pension or dependent children	\$562
Survivors' benefit under age 45, no pension with dependent children	\$895
Survivors' benefit under age 45, no pension, disabled, with/without dependent children	\$931
Survivors' benefit ages 45 to 64, all situations	\$931
Survivors' benefit age 65+, no pension	\$696
Death benefit - one time payment	\$2,500
Yearly maximum pensionable earnings	\$57,400

QPP provides contributors and their families with partial replacement of earnings in the case of retirement, disability or death. You have to apply for the QPP retirement benefit – it doesn't start automatically.

## OLD AGE SECURITY (OAS) pension

	Maximum/month (Jan 2019)
Pension at age 65	\$601
Minimum Net Income Recovery threshold	\$77,580
OAS pension recovery tax	15% of excess over threshold

It's important to watch your annual income, as the OAS recovery tax starts at \$77,580 of net income.

## GUARANTEED INCOME SUPPLEMENT (GIS) benefit

	Maximum/month (Jan 2019)
Maximum if single, widowed, divorced, or if your spouse does not receive OAS pension	\$898
Maximum if spouse receives OAS pension or Allowance	\$540

In addition to the OAS pension, low income Canadians may be eligible for GIS. Starting December 2017, eligible seniors are automatically enrolled.

Age	RRIF/LIF Minimum Payment
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60	3.33%
61	3.45%
62	3.57%
63	3.70%
64	3.85%
65	4.00%
66	4.17%
67	4.35%
68	4.55%
69	4.76%
70	5.00%
71	5.28%
72	5.40%
73	5.53%
74	5.67%
75	5.82%
76	5.98%
77	6.17%
78	6.36%
79	6.58%
80	6.82%
81	7.08%
82	7.38%
83	7.71%
84	8.08%
85	8.51%
86	8.99%
87	9.55%
88	10.21%
89	10.99%
90	11.92%
91	13.06%
92	14.49%
93	16.34%
94	18.79%
95 +	20.00%

This is the minimum you must withdraw every year from your RRIF/LIF (% of the market value).

**Talk to your advisor for more advice and information on managing your finances.**

\* For illustration purposes only. Assumes monthly contributions made at the beginning of the period and compound annual returns.

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