

QUEBEC 2022 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

2021 RRSP	March 1, 2022
2021 Homebuyer's Plan repayment	March 1, 2022
2021 Lifelong Learning Plan repayment	March 1, 2022
2022 TFSA	December 31, 2022
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.



2022 Personal Combined Federal and Quebec MARGINAL TAX rates*

Taxable income	Combined tax rate
\$0 to \$14,398	0%
\$14,399 to \$16,143	12.52%
\$16,144 to \$46,295	27.53%
\$46,296 to \$50,197	32.53%
\$50,198 to \$92,580	37.12%
\$92,581 to \$100,392	41.12%
\$100,393 to \$112,655	45.71%
\$112,656 to \$155,625	47.46%
\$155,626 to \$221,708	50.28%
Over \$221,708	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	\$6,987	\$7,764
\$100	\$13,974	\$15,528
\$200	\$27,948	\$31,056

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



Annual RRSP limits

2022 contribution maximum **\$29,210**

Your contribution limit is 18% of last year's earned income (2021), to a maximum annual limit (\$29,210). 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

2022 Contribution limit	Cumulative ¹
\$6,000	\$81,500

The TFSA is one of the most popular savings, investment and retirement accounts in Canada.

¹ This total applies to people who have been eligible to contribute to this plan since inception and have never made a withdrawal. The amount may be higher for individuals who made a withdrawal and wish to make a contribution in a year following the withdrawal.

LUMP-SUM PAYMENT withholding taxes

	Federal		Quebec
Up to \$5,000	5%	+	15%
\$5,001 – \$15,000	10%	+	15%
Over \$15,000	15%	+	15%

These taxes will be withheld at source from funds withdrawn from your RRSP, and from withdrawal amounts above your RRIF minimums.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

as of January 2022	Maximum
Retirement pension at age 65	\$1,253
Disability pension	\$1,463
Survivors' benefit under age 45, no pension or dependent children	\$602
Survivors' benefit under age 45, no pension with dependent children	\$955
Survivors' benefit under age 45, no pension, disabled, with/without dependent children	\$993
Survivors' benefit ages 45 to 64, all situations	\$993
Survivors' benefit age 65+, no pension	\$746
Death benefit – one time payment	\$2,500
Yearly maximum pensionable earnings	\$64,900

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) monthly pension

for January-March 2022	Maximum
Pension at age 65	\$642
Minimum Net Income Recovery threshold	\$81,761
OAS pension recovery tax	15% of excess over threshold

It's important to watch your annual net income, as the OAS recovery tax begins for net income over the threshold. Seniors aged 75+ will see an automatic 10% increase of their OAS pension, as of July 2022.

GUARANTEED INCOME SUPPLEMENT (GIS) benefit

for January-March 2022	Maximum
Maximum if single, widowed, divorced, or if your spouse does not receive OAS pension	\$959
Maximum if spouse receives OAS pension or Allowance	\$577

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
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.

* Combined rate reflects federal tax abatement of 16.5% of federal tax. ** For illustration purposes only. Assumes monthly contributions made at the beginning of the period and compound annual returns. Sources: Retraite Québec, Government of Canada, Statistics Canada. This document is for information purposes only and is not meant to provide legal, financial, tax, or any other advice. Although care was taken in the preparation of this document, The Empire Life Insurance Company assumes no responsibility for any reliance on or misuse or omissions of the information contained in this document and cannot be held responsible for damages or losses arising from the use of this information. Please seek professional advice before making any decisions.

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