

2023 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

2022 RRSP	March 1, 2023
2022 Homebuyer's Plan repayment	March 1, 2023
2022 Lifelong Learning Plan repayment	March 1, 2023
2023 TFSA	December 31, 2023
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.



2023 Personal Federal MARGINAL TAX rate

Taxable income	Tax rate
\$0 to \$15,000	0.0%
\$15,001 to \$53,359	15.0%
\$53,360 to \$106,717	20.5%
\$106,718 to \$165,430	26.0%
\$165,431 to \$235,675	29.0%
Over \$235,675	33.0%

Add your provincial marginal tax rates to get 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

2023 contribution maximum **\$30,780**

Your contribution limit is 18% of last year's earned income (2022), to a maximum annual limit (\$30,780). 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

2023 Contribution limit	Cumulative ¹
\$6,500	\$88,000

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

All provinces except Quebec

Up to \$5,000	10%
\$5,001 - \$15,000	20%
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These taxes will be withheld at source from funds withdrawn from your RRSP, and from withdrawal amounts above your RRIF minimums. For non-residents of Canada, the withholding tax rate is 25%, but can be reduced by a tax treaty.



MANAGE YOUR RETIREMENT INCOME

CANADA PENSION PLAN (CPP) monthly benefits

for January - December 2023	Average	Maximum
Retirement pension at age 65	\$717	\$1,306
Disability pension	\$1,078	\$1,538
Survivors' benefit younger than 65	\$480	\$707
Survivors' benefit age 65+	\$313	\$783
Death benefit - one time payment	\$2,499	\$2,500
Yearly maximum pensionable earnings (2023)		\$66,600

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

OLD AGE SECURITY (OAS) monthly pension

for January-March 2023	Maximum
Pension at age 65	\$687
Minimum Net Income Recovery threshold (Income year 2023)	\$86,912
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.

GUARANTEED INCOME SUPPLEMENT (GIS) monthly benefit

for January-March 2023	Maximum
Maximum if single, widowed, divorced, or if your spouse does not receive OAS pension	\$1,026
Maximum if spouse receives OAS pension or Allowance	\$618

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

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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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).

