

2023 Handy Financial Planning Facts

Basic Old Age Security Pension (maximum) \$687.56
(October to December 2022 – reviewed quarterly)

Old Age Security 15% claw back commences with an income above \$86,912. The full OAS pension is eliminated when a pensioner's net income hits \$141,917.

Guaranteed Income Supplement (January to March 2023)
(maximums - adjusted quarterly)

- Single \$1026.96
- Spouse of Non-pensioner \$1026.96
- Spouse of Pensioner \$618.15
- Spouse of Allowance Recipient \$618.15

Spouse's Allowance (SPA) (maximums)

- Regular \$1,219.68
- Survivor \$1,453.93

Canada Pension Plan (maximums)

- CPP contribution employer & employee \$3,754.45
- Retirement Pension at age 65 (average \$717.15) \$1,306.57
- Disability Benefit (average \$1,078.75) \$1,538.67
- Survivor's Benefit (under age 65) \$707.95
- Survivor's Benefit (age 65 and over) \$783.94
- Children of Deceased or Disabled Contributor's Benefit \$281.72
- Combined Pensions:
 - Survivor/Retirement (retired at age 65) \$1,313.13
 - Survivor/Disability \$1,542.77
- Death Benefit (maximum lump sum) \$2,500.00

Yearly Maximum Pensionable Earnings (YMPE) for Year 2023 \$66,600

Registered Retirement Savings Plans

Maximum annual deduction limit is \$30,780, less Pension Adjustments for benefits from Registered Pension Plans. Based on 2022 earnings and pension benefits, plus any unused contribution room from previous years.

Tax-free Savings Account

The 2023 TFSA limit is \$6,500.00

Basic personal tax exemption (Federal) \$15,000

Basic personal tax exemption (British Columbia) \$11,981

Jan/2023