

2024 Handy Financial Planning Facts

Basic Old Age Security Pension (maximum)

(Jan to March 2024 – reviewed quarterly)

- Age 65 to 74	\$687.56
- Age 75 and over	\$687.56

Old Age Security

To receive the OAS your annual net world income in 2022 must be:

- Age 65 to 74	less than \$142,609
- Age 75 and over	less than \$148,179

Guaranteed Income Supplement (January to March 2024)

(maximums - adjusted quarterly)

- Single	\$1065.47
- Spouse of Non-pensioner	\$1065.47
- Spouse of Pensioner	\$641.35
- Spouse of Allowance Recipient	\$641.35

Spouse's Allowance (SPA) (maximums)

- Regular	\$1,354.69
- Survivor	\$1,614.89

Canada Pension Plan (maximums)

- CPP contribution employer & employee	\$3,867.50
- Retirement Pension at age 65 (average \$758.32)	\$1,364.60
- Disability Benefit (average \$1,127.30)	\$1,606.78
- Survivor's Benefit (under age 65)	\$739.31
- Survivor's Benefit (age 65 and over)	\$818.76
- Children of Deceased or Disabled Contributor's Benefit	\$294.12
- Combined Pensions:	
- Survivor/Retirement (retired at age 65)	\$1,375.41
- Survivor/Disability	\$1,613.54
- Death Benefit (maximum lump sum)	\$2,500.00

Yearly Maximum Pensionable Earnings (YMPE) for Year 2024 \$68,500

Registered Retirement Savings Plans

Maximum annual deduction limit is \$31,560, less Pension Adjustments for benefits from Registered Pension Plans. Based on 2023 earnings and pension benefits, plus any unused contribution room from previous years.

Tax-free Savings Account

The 2024 TFSA limit is \$7,000.00

Basic personal tax exemption (Federal) \$15,705

Basic personal tax exemption (British Columbia) \$12,580

Jan/2024