

Special Notice

January 16, 2023

Selected pension and benefit statistics 2023

<i>Income Tax Act</i> – Pension and Savings Maximums	2022	2023
Annual defined benefit pension per year of service	\$3,420.00	\$3,506.67
Contribution to a defined contribution plan	\$30,780	\$31,560
Contribution to an RRSP ¹	\$29,210	\$30,780
Contribution to a DPSP	\$15,390	\$15,780
Contribution to a TFSA ²	\$6,000	\$6,500

Employment Insurance (EI)	2022	2023
Maximum insurable earnings	\$60,300	\$61,500
Premium rate (per \$100 of insurable earnings) – outside Quebec	1.58%	1.63%
<ul style="list-style-type: none">• Maximum employer contribution	\$1,333.84	\$1,403.43
<ul style="list-style-type: none">• Maximum employee contribution	\$952.74	\$1,002.45
Premium rate (per \$100 of insurable earnings) – Quebec	1.20%	1.27%
<ul style="list-style-type: none">• Maximum employer contribution	\$1,013.04	\$1,093.47
<ul style="list-style-type: none">• Maximum employee contribution	\$723.60	\$781.05

Quebec Parental Insurance Plan (QPIP)	2022	2023
Maximum insurable earnings	\$88,000	\$91,000
Employer premium rate	0.692%	0.692%
<ul style="list-style-type: none">• Maximum employer contribution	\$608.96	\$629.72
Employee premium rate	0.494%	0.494%
<ul style="list-style-type: none">• Maximum employee contribution	\$434.72	\$449.54

Old Age Security (OAS)	Q1 2023
Maximum monthly pension (at age 65)	\$687.56
Maximum annual income to receive OAS pension	\$141,917 ³

¹ Subject to a further limit of 18% of earned income in the previous year, and reduced by the prior year's pension adjustment. Limit is further adjusted by prior year carry-forwards plus pension adjustment reversals, less past service pension adjustments.

² Subject to adjustment for prior year carry-forwards and withdrawals.

³ OAS benefits are eliminated for individuals with earnings in excess of this amount. Note that OAS benefits begin to be clawed back when an individual's income reaches \$86,912 (for 2023).

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Canada Pension Plan (CPP)	2022	2023
Basic exemption	\$3,500	\$3,500
Year's maximum pensionable earnings	\$64,900	\$66,600
Employer contribution rate	5.70%	5.95%
• Maximum employer contribution	\$3,499.80	\$3,754.45
Employee contribution rate	5.70%	5.95%
• Maximum employee contribution	\$3,499.80	\$3,754.45
Maximum monthly retirement benefit (at age 65) ⁴	\$1,243.75	\$1,288.33
• Maximum additional monthly benefit in respect of CPP enhancement	\$9.84	\$18.24
Death benefit (lump sum)	\$2,500	\$2,500
Indexation rate	2.7%	6.5%

Quebec Pension Plan (QPP)	2022	2023
Basic exemption	\$3,500	\$3,500
Year's maximum pensionable earnings	\$64,900	\$66,600
Employer contribution rate	6.15%	6.40%
• Maximum employer contribution	\$3,776.10	\$4,038.40
Employee contribution rate	6.15%	6.40%
• Maximum employee contribution	\$3,776.10	\$4,038.40
Maximum monthly retirement benefit (at age 65) ⁴	\$1,243.75	\$1,288.33
• Maximum additional monthly benefit in respect of QPP enhancement	\$9.84	\$18.24
Death benefit (lump sum)	\$2,500	\$2,500
Indexation rate	2.7%	6.5%

Charts are provided for reference only. Please consult government references, source legislation and regulations for detailed information.

⁴ Excluding amounts from CPP and QPP enhancement starting in 2019.

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