

Special Notice

January 16, 2024

Selected pension and benefit statistics

Income Tax Act – <i>Pension and Savings Maximums</i>	2023	2024
Annual defined benefit pension per year of service	\$3,506.67	\$3,610.00
Contribution to a defined contribution plan	\$31,560	\$32,490
Contribution to an RRSP ¹	\$30,780	\$31,560
Contribution to a DPSP	\$15,780	\$16,245
Contribution to a TFSA ²	\$6,500	\$7,000

Employment Insurance (<i>EI</i>)	2023	2024
Maximum insurable earnings	\$61,500	\$63,200
Premium rate (per \$100 of insurable earnings) – outside Quebec	1.63%	1.66%
<ul style="list-style-type: none">• Maximum employer contribution	\$1,403.43	\$1,468.77
<ul style="list-style-type: none">• Maximum employee contribution	\$1,002.45	\$1,049.12
Premium rate (per \$100 of insurable earnings) – Quebec	1.27%	1.32%
<ul style="list-style-type: none">• Maximum employer contribution	\$1,093.47	\$1,167.94
<ul style="list-style-type: none">• Maximum employee contribution	\$781.05	\$834.24

Quebec Parental Insurance Plan (<i>QPIP</i>)	2023	2024
Maximum insurable earnings	\$91,000	\$94,000
Employer premium rate	0.692%	0.692%
<ul style="list-style-type: none">• Maximum employer contribution	\$629.72	\$650.48
Employee premium rate	0.494%	0.494%
<ul style="list-style-type: none">• Maximum employee contribution	\$449.54	\$464.36

Old Age Security (<i>OAS</i>)	Age 65 to 74	Age 75 and over
Maximum monthly pension (Q1 2024)	\$713.34	\$784.67
Maximum annual income to receive OAS pension ³	\$148,065	\$153,771

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 \$90,997 (for 2024).

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Canada Pension Plan (CPP)	2023	2024
Year's basic exemption (YBE)	\$3,500	\$3,500
Year's maximum pensionable earnings (YMPE)	\$66,600	\$68,500
Year's additional maximum pensionable earnings (YAMPE)		\$73,200
Employer contribution rate between YBE and YMPE	5.95%	5.95%
Employer contribution rate between YMPE and YAMPE		4%
• Maximum employer contribution	\$3,754.45	\$4,055.50
Employee contribution rate between YBE and YMPE	5.95%	5.95%
Employee contribution rate between YMPE and YAMPE		4%
• Maximum employee contribution	\$3,754.45	\$4,055.50
Maximum monthly retirement benefit (at age 65) ⁴	\$1,288.33	\$1,334.58
• Maximum additional monthly benefit in respect of CPP enhancement	\$18.24	\$30.02
Death benefit (lump sum)	\$2,500	\$2,500
Indexation rate	6.5%	4.4%

Quebec Pension Plan (QPP)	2023	2024
Basic exemption (BE)	\$3,500	\$3,500
Maximum pensionable earnings (MPE)	\$66,600	\$68,500
Additional maximum pensionable earnings (AMPE)		\$73,200
Employer contribution rate between BE and MPE	6.4%	6.4%
Employer contribution rate between MPE and AMPE		4%
• Maximum employer contribution	\$4,038.40	\$4,348.00
Employee contribution rate between BE and MPE	6.4%	6.4%
Employee contribution rate between MPE and AMPE		4%
• Maximum employee contribution	\$4,038.40	\$4,348.00
Maximum monthly retirement benefit (at age 65) ⁴	\$1,288.33	\$1,334.58
• Maximum additional monthly benefit in respect of QPP enhancement	\$18.24	\$30.02
Death benefit (lump sum)	\$2,500	\$2,500
Indexation rate	6.5%	4.4%

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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