

Legislative Changes: 2023 Government Benefits

Old Age Security (OAS) Jan–Mar 2023

Max. Monthly Benefit

Pension Benefit – age 65 to 74	\$687.56
Pension Benefit – age 75 and over	\$756.32
Guaranteed Income Supplement (GIS) Jan – Mar 2023	
– Single, widowed or divorced pensioner	\$1,026.96
– Spouse/common law partner of pensioner who does not receive OAS or Allowance	\$1,026.96
– Spouse/common law partner of pensioner who receives full OAS	\$618.15
– Spouse/common law partner of pensioner who receives Allowance	\$618.15
Allowance where spouse/common-law partner receives GIS and full OAS	\$1,305.71
Allowance for the survivor	\$1,556.51

Canada and Quebec Pension Plan Amounts and Rates

	CPP	QPP
Year's Maximum Pensionable Earnings (YMPE)	\$66,600	\$66,600
Basic Exemption	\$3,500.00	\$3,500.00
Employee / Employer contribution rate	5.95% / 5.95%	6.40% / 6.40%
Self Employed Contribution Rate	11.9%	12.8%
Maximum contributory earnings	\$63,100	\$63,100
Maximum Contribution		
– for employees and employers	\$3,754.45	\$4,038.40
– for self-employed workers	\$7,508.90	\$8,076.80
Indexation Rate as at January 1, 2023	6.5%	6.5%

Employment Insurance Premium Rates

	Ontario	Quebec
Employee Rate	1.63%	1.27%
Maximum Annual Contribution (Employee)	\$1,002.45	\$781.05
Maximum Annual Contribution (Employer)	\$1,403.43	\$1,093.47
Maximum Insurable Earnings	\$61,500	\$61,500
Maximum Weekly Benefit	\$650.00	\$650.00

RPP, DPSP, RRSP and TFSA Limits

Defined Benefit RPP – Benefit Accrual	\$3,506.67
Defined Contribution RPP – Contributions	\$31,560.00
Deferred Profit Sharing Plan (DPSP) – Contributions	\$15,780.00
RRSP - Contributions	\$30,780.00
Tax-Free Savings Account (TFSA) - Contributions	\$6,500.00
Total Cumulative TFSA Maximum - Contributions	\$88,000.00

Some values may be subject to change.
Please see applicable website for verification and additional information.

Maximum Monthly Benefits

Retirement (at age 65)	\$1,306.57	\$1,306.57
Post-Retirement Benefit (CPP) (at age 65)	\$40.25	N/A
Disability	\$1,538.67	\$1,537.13
Children of disabled contributor	\$281.72	\$89.45
Survivor Benefits		
– QPP survivor benefit: younger than 45, not disabled, no child	N/A	\$649.20
– QPP survivor benefit: younger than 45, not disabled, with child	N/A	\$1,024.88
– QPP survivor benefit: younger than 45, disabled	N/A	\$1,064.81
– QPP survivor benefit: age 45 to 64	N/A	\$1,064.81
– CPP survivor benefit: younger than 65	\$707.95	N/A
– Survivor: 65 and older	\$783.94	\$804.13
– Children of a deceased contributor	\$281.72	\$281.72
– Death (maximum one-time payment)	\$2,500.00	\$2,500.00

CPP/QPP Data Source: Quarterly Canada Pension Plan and Old Age Security benefit amounts and related figures – January to March 2023, Employment and Social Development Canada – Canada.ca. Contact Service Canada at 1-800-277-9914 to verify amounts.