

Legislative Changes: 2024 Government Benefits

Old Age Security (OAS) Jan–Mar 2024

Max. Monthly Benefit

Pension Benefit – age 65 to 74	\$713.34
Pension Benefit – age 75 and over	\$784.67
Guaranteed Income Supplement (GIS) Jan – Mar 2024	
Single, widowed or divorced pensioner	\$1,065.47
Spouse/common law partner of pensioner who does not receive OAS or Allowance	\$1,065.47
Spouse/common law partner of pensioner who receives full OAS	\$641.35
Spouse/common law partner of pensioner who receives Allowance	\$641.35
Allowance where spouse/common-law partner receives GIS and full OAS	\$1,354.69
Allowance for the survivor	\$1,614.89

Employment Insurance Premium Rates

	Ontario	Quebec
Employee Rate	1.66%	1.32%
Maximum Annual Contribution (Employee)	\$1,049.12	\$834.24
Maximum Annual Contribution (Employer)	\$1,468.77	\$1,167.94
Maximum Insurable Earnings	\$63,200	\$63,200
Maximum Weekly Benefit	\$668.00	\$668.00

RPP, DPSP, RRSP and TFSA Limits

Defined Benefit RPP – Benefit Accrual	\$3,610.00
Defined Contribution RPP – Contributions	\$32,490.00
Deferred Profit Sharing Plan (DPSP) – Contributions	\$16,245.00
RRSP - Contributions	\$31,560.00
Tax-Free Savings Account (TFSA) - Contributions	\$7,000.00
Total Cumulative TFSA Maximum - Contributions	\$95,000.00

Canada and Quebec Pension Plan Amounts and Rates

	CPP	QPP
Year's Maximum Pensionable Earnings (YMPE)	\$68,500	\$68,500
Year's Additional maximum pensionable earnings (YAMPE)	\$73,200	\$73,200
Basic Exemption	\$3,500.00	\$3,500.00
Employee / Employer contribution rate	5.95% / 5.95%	6.40% / 6.40%
CPP2 (second additional CPP contribution) Employee / Employer contribution rate	4% / 4%	4% / 4%
Self Employed Contribution Rate	11.9%	12.8%
CPP2 Self Employed Contribution Rate	8%	8%
Maximum contributory earnings	\$65,000	\$65,000
Maximum Contribution		
- for employees and employers	\$3,867.50	\$4,160
- CPP2 for employees and employers	\$188	\$188
- for self-employed workers	\$7,735.00	\$8,320.00
- CPP2 for self-employed workers	\$376	\$376

Maximum Monthly Benefits

Retirement Pension (at age 65)	\$1,364.60	\$1,364.60
Post-Retirement Benefit (CPP) (at age 65)	\$44.46	N/A

Data sources include: Canada.ca and Retraite Québec. Some values may be subject to change. Please see applicable website for verification and additional information.