

PENSION UPDATE

December 2013

Retirement Plan Administration Updates for 2014

The 2014 limit for tax-deferred contributions to a registered defined contribution pension plan is \$24,930, which is equivalent to an income of \$138,500. Persons below this limit will continue to be restricted to a maximum of 18% of earnings.

	Registered Retirement Savings Plan (RRSP)***	Money Purchase (DC) Registered	Defined Benefit (DB) Registered Pension Plan*	Deferred Profit Sharing Plan (DPSP)	Tax Free Savings Account (TFSA)***
2013	\$23,820	\$24,270	\$2,697	\$12,135	\$5,500
2014	\$24,270	\$24,930	\$2,770	\$12,465	\$5,500
2015	\$24,930	Indexed **	Indexed **	Indexed **	Indexed****

* The maximum pension benefit allowable per year of service—pegged at 1/9th the DC funding limit. The applicable Pension Adjustment (PA) is (9 x the year's earned DB Pension Benefit) minus \$600

** The contribution limit will be indexed to the average wage growth rate.

*** Unused contribution room can be carried forward from year to year.

**** The contribution limit will be indexed to inflation and rounded to the nearest \$500.

		2013	2014
Canada Pension Plan	Years Maximum Pensionable Earnings (YMPE)	\$51,100.00	\$52,500
	Contribution Rate (Employee/Employer)	4.95%	4.95%
	Maximum Contribution (Employee/Employer)	\$2,356.20	\$2,413
	Maximum Monthly Retirement Pension (Age 65)	\$1,012.50	Pending
Old Age Security (Maximum Monthly Benefit)	Basic OAS	\$546.07*	\$550.99*
	Guaranteed Income Supplement (GIS) Maximum	\$740.44*	\$747.11*

*OAS and GIS payments are indexed to the Consumer Price Indexed (CPI) every three months.

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www.proteusperformance.com

• 250 Ferrand Drive Phone: 416 421 3557 •
 • Suite 303 Fax: 416 421 1348 •
 • Toronto, Ontario M3C 3G8 Toll Free: 877 360 6363 •

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