

PENSION UPDATE

January 2013

Retirement Plan Administration Updates for 2013

The 2013 limit for tax-deferred contributions to a registered defined contribution pension plan is \$24,270, which is equivalent to an income of \$134,833. 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)***
2012	\$22,970	\$23,820	\$2,647	\$11,910	\$5,000
2013	\$23,820	\$24,270	\$2,697	\$12,135	\$5,500
2014	\$24,270	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.

		2012	2013
Canada/Quebec Pension Plan	Years Maximum Pensionable Earnings (YMPE)	\$50,100.00	\$51,100.00
	Contribution Rate (Employee/Employer)	4.95%	4.95%
	Maximum Contribution (Employee/Employer)	\$2,306.70	\$2,356.20
	Maximum Monthly Retirement Pension (Age 65)	\$986.67	\$1,012.50
Old Age Security (Maximum Monthly Benefit)	Basic OAS	\$544.98	\$546.07*
	Guaranteed Income Supplement (GIS) Maximum	\$738.96	\$740.44*

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

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