

STRENGTH IN NUMBERS - 2021

FEDERAL COVID-19 PROGRAMS

GOVERNMENT OF CANADA

www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html

RELIEF FOR INDIVIDUALS

www.canada.ca/en/department-finance/economic-response-plan.html#individuals

RELIEF FOR BUSINESSES

www.canada.ca/en/department-finance/economic-response-plan.html#businesses

RELIEF FOR SECTORS/INDUSTRIES

www.canada.ca/en/department-finance/economic-response-plan.html#industry

IMPORTANT DATES

EVENT OR MILESTONE	DUE DATE
Quarterly Installments due by the 15th of	Mar, Jun, Sep, Dec
2019 Income Tax Filing for Individuals	June 1, 2020
2019 Income Tax Filing for Self-Employed	June 15, 2020
2019 Income Tax Payment due date	Sept 30, 2020
2020 RRSP Contribution Deadline	Feb 28, 2021
2020 Income Tax Filing for Individuals	April 30, 2021
2020 Income Tax Filing for Self-Employed	June 15, 2021

LIFETIME CAPITAL GAINS

TAX YEAR	EXEMPTION LIMIT
2021	\$892,218
2020	\$883,384
2019	\$866,912

- For qualified farm or fishing property and qualified small business corporation shares
- Additional exemption amount for qualified farm or fishing property \$107,782 (2021) and \$116,616 (2020)

COMPOUND INTEREST ESTIMATES

%	YEARS TO DOUBLE	YEARS TO TRIPLE
4%	18	28
5%	14	22
6%	12	19
7%	10	16
8%	9	14
9%	8	13

MONTHLY MORTGAGE BORROWING PER \$1,000

%	20 YEAR AMORTIZATION	20 YEAR AMORTIZATION
2.0%	\$5.06	\$4.24
2.5%	\$5.30	\$4.48
3.0%	\$5.54	\$4.74
3.5%	\$5.79	\$5.00
4.0%	\$6.05	\$5.27
4.5%	\$6.31	\$5.54
5.0%	\$6.58	\$5.82

AGE AMOUNT AND INCOME THRESHOLD

TAX YEAR	AMOUNT	THRESHOLD	EXHAUSTED @
2021	\$7,713	>\$38,893	\$90,313
2020	\$7,637	>\$38,508	\$89,421
2019	\$7,494	>\$37,790	\$87,750

OAS CLAW-BACK AND THRESHOLD

TAX YEAR	INCOME THRESHOLD	MAX. CLAWBACK @
2021	> \$79,845	\$129,458 ^{est}
2020	> \$79,054	\$128,149
2019	> \$77,580	\$126,058

BASIC PERSONAL AMOUNTS BASED ON NET NET INCOME

NET INCOME EQUAL TO OR <29% FEDERAL TAX LEVEL

TAX YEAR	INDIVIDUAL, SPOUSE/COMMON LAW PARTNER AMOUNT
2021	\$13,808
2020	\$13,229
2019	\$12,069

NET INCOME >29% AND <33% FEDERAL TAX LEVEL

TAX YEAR	USE THIS ESTIMATOR
2021	\$12,421 + \$215 for every \$10,000 in income over \$151,978
2020	\$12,298 + \$175 for every \$10,000 in income over \$147,667
2019	\$12,069

NET INCOME OVER 33% FEDERAL TAX LEVEL

TAX YEAR	INDIVIDUAL, SPOUSE/COMMON LAW PARTNER AMOUNT
2021	\$12,421
2020	\$12,298
2019	\$12,069

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REGISTERED ACCOUNTS – RESPS, TFSAS, RRSPPS, RRIFFS, RDSPS

REGISTERED EDUCATION SAVINGS PLANS (RESP)				
TIME FRAME	LIFETIME CONTRIBUTION LIMIT	ANNUAL CONTRIBUTION FOR BASIC CESG	CESG ANNUAL MAXIMUM	LIFETIME CESG LIMIT
1998 - 2006	\$42,000	\$2,000 (up to \$4,000 with carryforward room)	\$800 (20% of \$4,000)	\$7,200
2007 or later	\$50,000	\$2,500 (up to \$5,000 with carryforward room)	\$1,000 (20% of \$5,000)	\$7,200

TFSA CONTRIBUTIONS	
CALENDAR YEAR	AMOUNT
2021, 2020, 2019	\$6,000
2018, 2017, 2016	\$5,500
2015	\$10,000
2014, 2013	\$5,500
2012, 2011, 2010, 2009	\$5,000
Maximum Lifetime	\$75,500

REGISTERED DISABILITY SAVINGS PLANS (RDSP)				
ANNUAL CONTRIBUTION	LIFETIME LIMIT CONTRIBUTION	LIFETIME LIMIT GRANTS/BONDS	MAX. ANNUAL GRANT	MAX. ANNUAL BOND
No limit	\$200,000	\$70,000	\$10,000	\$11,000

RRSP CONTRIBUTIONS % OF PRE-TAX EARNED INCOME	
TAX YEAR	MAXIMUM \$\$\$
2021	18% up to \$27,830
2020	18% up to \$27,230
2019	18% up to \$26,500

- Grants and bonds can be earned until Dec 31st of the year the beneficiary turns 49 years old
- Maximum grant of \$2,500/year, up to \$3 for every \$1 deposited
- Bond up to \$1,000/yr based on income, \$20,000 lifetime limit
- Open until Dec 31st of year beneficiary turns 59 years old
- Withdrawals must begin by Dec 31st of the year the beneficiary turns 60 years old

SAVINGS AND PENSION LIMITS				
TAX YEAR	MONEY PURCHASE LIMIT	DEFINED BENEFIT LIMIT	DEFERRED PROFIT-SHARING PLAN	YEARLY MAX PENSIONABLE EARNINGS
2021	\$29,210	\$3,245.56	\$14,605	\$61,600
2020	\$27,830	\$3,092.22	\$13,915	\$58,700
2019	\$27,230	\$3,025.56	\$13,615	\$57,400

RRIF MINIMUM WITHDRAWALS					
AGE	%	LESS 25%	AGE	%	LESS 25%
65	4.00%	3.00%	75	5.82%	4.37%
66	4.17%	3.13%	76	5.98%	4.49%
67	4.35%	3.26%	77	6.17%	4.63%
68	4.55%	3.41%	78	6.36%	4.77%
69	4.76%	3.57%	79	6.58%	4.94%
70	5.00%	3.75%	80	6.82%	5.12%
71	5.28%	3.96%	81	7.08%	5.31%
72	5.40%	4.05%	82	7.38%	5.54%
73	5.53%	4.15%	83	7.71%	5.78%
74	5.67%	4.25%	84	8.08%	6.06%

IMPORTANT DATES	
EVENT OR MILESTONE	DUE DATE
New TFSA and RRSP contribution room	January 1
Set RRIF value and % (age) for withdrawals	January 1
FINAL RRSP contribution before maturity	December 31
Mature RRSP by year of 71st birthday	December 31

- RRIFs started after 1992
- age at beginning of year
- "LESS 25%" for Covid relief in 2020
- % applied to asset value at close on Dec 31