

Facts and Figures 2025



TFSA Contribution Limits

Tax Year	Dollar Limit
2025	\$7,000
2024	\$7,000
2023	\$6,500

TFSA Contribution Rules

- If you contribute more than the allowable contribution room in any given calendar year, the excess is charged at 1% per month for the remainder of the year.
- Canada Revenue Agency will send a letter to individuals advising them about the over payment. You can either remove the excess money immediately or be charged the excess tax.

RRSP Contribution Limits

Tax Year	Dollar Limit
2025	\$32,490
2024	\$31,560
2023	\$30,780

RRSP Contribution Rules

- For contributions over the contribution limit, you will be unable to claim a tax deduction for those funds within the current tax year. Contributions will continue to accumulate tax deferred, even if the contribution is not claimed.
- Over contributions that exceed an over-contribution limit of \$2,000 are subject to a penalty tax of 1% per month. The over-contribution limit is \$2,000, which is carried forward over your lifetime.

RRSP Spousal/Common-law Partner Contribution Rules

- The individual owns the RRSP investment, however it is the spouse/common-law partner that makes the deposits and receives the tax deduction. A spousal contribution will reduce the contributor's contribution limit.
- The contribution limit for a spousal RRSP is based on the contributor's overall RRSP contribution limit, determined by 18% of the contributor's earned income from the previous year, the annual RRSP limit, and any unused contribution room from previous years.
- The contributor can continue to add a spousal RRSP until the end of the year their spouse turns 71. A spousal RRSP is a way to achieve income splitting in retirement, which can reduce total taxable income as a couple.

FHSA Contribution Limits

Tax Year	Dollar Limit
2025	\$8,000
2024	\$8,000
2023	\$8,000

FHSA Contribution Rules

- The lifetime limit on contributions to a FHSA is \$40,000, with an annual contribution limit of \$8,000. The annual contribution limit applies to contributions made within a particular calendar year. Deposits can only be made by the owner of the contract.
- You can carry forward unused portions of your annual contribution limit up to a maximum of \$8,000. If you contribute less than \$8,000 in a given year, you can contribute the unused amount (i.e., \$8,000 less your contribution in that year) in a subsequent year on top of your annual contribution limit of \$8,000. Carry-forward amounts only start accumulating after you open a FHSA for the first time.

TOP Marginal Tax Rates

Province	Interest	Canadian Dividends*	Capital Gains
AB	48.00%	34.31%	24.00%
BC	53.50%	36.54%	26.75%
MB	50.40%	37.78%	25.20%
NB	52.50%	32.40%	26.25%
NL	54.80%	46.20%	27.40%
NT	47.05%	28.33%	23.53%
NS	54.00%	41.58%	27.00%
NU	44.50%	33.08%	22.25%
ON	53.53%	39.34%	26.76%
PE	52.00%	36.54%	26.00%
QC	53.31%	40.11%	26.65%
SK	47.50%	29.64%	23.75%
YT	48.00%	28.93%	24.00%

Applies to the top income tier for both Federal and Provincial tax rates.

*Refers to eligible Canadian Dividends.

Retirement Income Fund Minimum**

Age	Minimum
71	5.28%
72	5.40%
73	5.53%
74	5.67%
75	5.82%
76	5.98%
77	6.17%
78	6.36%
79	6.58%
80	6.82%
81	7.08%
82	7.38%
83	7.71%
84	8.08%
85	8.51%
86	8.99%
87	9.55%
88	10.21%
89	10.99%
90	11.92%
91	13.06%
92	14.49%
93	16.34%
94	18.79%
95+	20.00%

**As of January 1, 2015

Canada Pension Plan Benefits

Benefit	Maximum payment amount (2025)	Avg. Amount Oct. 2024
Retirement	\$1,433.00	\$808.14
Disability	\$1,673.24	\$1,538.67
Survivor (<65)	\$770.88	\$527.91
Survivor (65>)	\$859.80	\$325.64
Child	\$301.77	\$294.12
Death	\$2,500.00	\$2,499.54

Talk to your advisor today.

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