

**RRSP & TFSA Contribution Limits**

RRSP Contribution Limit – 18% of previous year's earned income to a maximum of:	2024 – \$31,560
	2025 – \$32,490
	2026 – Indexed to average wage growth
TFSA Contribution Limit	2024 – \$7,000
	2025 – \$7,000

**Withholding Tax Rates for RRSP and RRIF\*\* Withdrawals**

Amount	Quebec	All Other Provinces
Up to \$5,000	5%	10%
\$5,001 to \$15,000	10%	20%
Over \$15,000	15%	30%

**RRIF Minimum Withdrawals**

Fair market value of RRIF on December 31 of previous year multiplied by prescribed factors below					
Age	%	Age	%	Age	%
60	3.33	72	5.40	84	8.08
61	3.45	73	5.53	85	8.51
62	3.57	74	5.67	86	8.99
63	3.70	75	5.82	87	9.55
64	3.85	76	5.98	88	10.21
65	4.00	77	6.17	89	10.99
66	4.17	78	6.36	90	11.92
67	4.35	79	6.58	91	13.06
68	4.55	80	6.82	92	14.49
69	4.76	81	7.08	93	16.34
70	5.00	82	7.38	94	18.79
71	5.28	83	7.71	95+	20.00

**Important Dates**

Last Trade Date to Settle Trades in Calendar Year 2025 for Canadian and U.S. Stocks	December 30, 2025
RESP Contribution Deadline	December 31, 2025
Family Loan Interest Deadline for 2025 Interest Payments	January 30, 2026
RRSP Contribution Deadline for 2025 Tax Year	February 28, 2026
Self-employed Business Tax Filing Deadline	June 16, 2025
Individual Tax Filing Deadline	April 30, 2025

**Government Pensions & Allowances**

	CPP & QPP	OAS	GIS	Allowances
Eligibility	Employees & self-employed	Canadian citizens & residents	Low income OAS recipients	Spouse of OAS recipients (widows & widowers)
Maximum Pension at 65 (approx.)	\$1,433 / month	\$727.67 / month	\$1,086.88 / month	Spouse: \$654.23 / month Survivor: \$1,647.34 / month
Taxable	Yes	Yes	No	No
Indexed for Inflation	Yes, adjusted annually	Yes, adjusted quarterly	Yes, adjusted quarterly	Yes, adjusted quarterly
Full Benefit Age	65	65	65	Paid only if 60 to 64
Earliest Eligibility	60 with benefit reduced	65	65	Paid only if 60 to 64
Clawback	No	Yes	Yes	Yes
Payable Outside Canada	Yes	Under certain conditions	6 months maximum	6 months maximum

Source: CPP/QPP/OAS Quarterly Report – Rates and Related Figures for January to March 2025. Visit [canada.ca](https://canada.ca) for updated figures.

**Clawback or Income Level Cut-off**

Type of Benefits	Clawback/Cut-off
OAS	Clawback when net income is between \$90,997 to \$148,451 for 2025 tax year
	OAS clawback is equal to 15% of the amount by which your net income (including OAS) exceeds \$90,997
	Full repayment of OAS when net income is above \$148,451
GIS	Single: cut-off at \$22,056
	Spouse/common-law partner of someone who: – does not receive an OAS pension: cut-off at \$52,848 (combined income) – receives the full OAS pension: cut-off at \$29,136 (combined income) – is an Allowance recipient: cut-off at \$40,800 (combined income)
	Allowance
Allowance for Survivor	Cut-off at \$40,800 (combined income)
	Cut-off at \$29,712 (individual income)

Source: CPP/QPP/OAS Quarterly Report – Rates and Related Figures for January to March 2025. Visit [canada.ca](https://canada.ca) for updated figures.

**Important RESP Limits**

Quarterly Deadlines – Personal Tax Installments	• Lifetime contribution limit per beneficiary \$50,000
March 15, 2025	• Maximum total CESG limit per beneficiary \$7,200
June 15, 2025	• Basic CESG rate on the first \$2,500 of annual contributions 20%
September 15, 2025	• Additional CESG rate on the first \$500 or less of RESP contributions made in respect of a beneficiary, based on the adjusted family net income of the beneficiary's primary caregiver. If net family income for 2024 was:
December 15, 2025	– \$53,866 or less 20% – Between \$53,866 and \$111,733 10% • Basic annual CESG limit per beneficiary*** \$500

**Canada Pension Plan & Quebec Pension Plan**

Type of Benefit	CPP Monthly Max. Amount as of January 2025	QPP Monthly Max. Amount as of January 2025
Retirement (at age 65)	\$1,433.00	\$1,433.00
Post-retirement Benefit (CPP) (at age 65)	\$47.82	n/a
Retirement Pension Supplement (QPP)	Yes	No
Survivor – < than 65	\$770.88	(see Note 1)
Survivor – 65+	\$859.80	\$844.24
Children of Disabled Contributor	\$301.77	\$95.82
Children of Deceased Contributor	\$301.77	\$301.77
<b>Note 1: QPP Survivor Benefit – Younger than 45</b>		
Not Disabled, No Child		\$689.43
Not Disabled, With Child		\$1,091.84
Disabled		\$1,134.61
QPP Survivors – Age 45 to 64		\$1,134.61

Source: CPP/QPP/OAS Quarterly Report – Rates and Related Figures for January to March 2025. Visit [canada.ca](https://canada.ca) for updated figures.

**RRSP Overcontribution Rules**

- A monthly penalty tax of 1% is applied to RRSP contributions made in excess of your maximum contribution limits.
- If an individual is over the age of 18, they are entitled to a cumulative over-contribution limit of \$2,000 to an RRSP before the penalty tax is applied.

**Spousal RRSP Rules**

- Any amounts that may be contributed to an individual's own plan under their personal RRSP deduction limit may be contributed to a Spousal RRSP instead.
- For a 2025 withdrawal, the contributor declares income if contributions were made to any Spousal RRSP in 2022, 2023, or 2024.
- Contributions to a Spousal RRSP may be made by a contributing spouse up to, and including, the year their spouse turns 71 (tax deductible to contributing spouse), provided the contributor has available RRSP contribution room.

**TFSA Contribution Limits**

- TFSA annual contribution limits are indexed to inflation and will increase in \$500 increments.
- Individuals must be the age of majority in their province of residence to open a TFSA. In BC, NS, NB, Newfoundland, Yukon, Northwest Territories and Nunavut, the age of majority is 19.
- If you've never contributed to a TFSA, were at least 18 years of age in 2009, and have been a Canadian resident since then, your 2025 contribution limit would be \$102,000.

\*\* On amounts over the annual minimum payment. \*\*\* In the case of unused CESG room, catch-up payments eligible for grant subject to: (i) Lifetime limit of \$7,200, and (ii) Annual limit of \$1,000.

## 2025 Wealth Planning Information for Canadian Residents

### 2025 Top Marginal Personal Tax Rates<sup>1</sup>

(Combined Federal and Provincial Tax Rates)

	Interest & Ordinary Income	Capital Gains	Eligible Dividends	Non-eligible Dividends
Alberta	48.00%	24.00%	34.31%	42.31%
British Columbia	50.40%	26.75%	36.54%	48.89%
Manitoba	52.50%	25.20%	37.78%	46.67%
New Brunswick	52.50%	26.25%	32.40%	46.83%
Newfoundland & Labrador	54.80%	27.40%	46.20%	48.96%
NWT	47.05%	23.53%	28.33%	36.82%
Nova Scotia	54.00%	27.00%	41.58%	48.28%
Nunavut	44.50%	22.25%	33.08%	37.79%
Ontario	53.53%	26.76%	39.34%	47.74%
PEI	52.00%	26.00%	36.54%	47.92%
Quebec	53.31%	26.65%	40.11%	48.70%
Saskatchewan	47.50%	23.75%	29.64%	41.34%
Yukon	48.00%	24.00%	28.93%	44.04%

### Probate Fees (For Estates Over \$50,000)

Alberta	\$275 to \$525
British Columbia	\$350 + 1.4% of portion >\$50,000
Manitoba	\$70 + 0.70%
New Brunswick	\$100 + 0.5% of portion >\$20,000
Newfoundland & Labrador	\$60 + 0.6% of portion >\$1,000
NWT	\$215 to \$435
Nova Scotia	\$1,003 + 1.695% of portion >\$100,000
Nunavut	\$215 to \$425
Ontario	\$250 + 1.5% of portion >\$50,000
PEI	\$400 + 0.4% of portion >\$100,000
Quebec	Nominal fee
Saskatchewan	0.7% of estate
Yukon	\$140

### 2025 Canadian Controlled Private Corporations ("CCPC") Rates

(Combined Federal and Provincial/Territorial Tax Rates effective December 31, 2024)

Jurisdiction	Active Business Income <sup>2</sup>		Investment Income
	Active Business Income to \$500K (%) <sup>3</sup>	Greater than 500K (%)	
Federal	9.0	15.0	38.7
Alberta	11.0	23.0	46.7
British Columbia	11.0	27.0	50.7
Manitoba	9.0	27.0	50.7
New Brunswick <sup>3</sup>	11.5	29.0	52.7
Newfoundland & Labrador	11.5	30.0	53.7
NWT	11.0	26.5	50.2
Nova Scotia	11.5	29.0	52.7
Nunavut	12.0	27.0	50.7
Ontario <sup>3</sup>	12.2	26.5	50.2
PEI	10.0	31.0	54.7
Quebec	12.24	26.5	50.2
Saskatchewan	10.0	27.0	50.7
Yukon	9.0	27.0	50.7

### Attribution Rules

Type of Income	Gift	No or Low Interest Loan	Prescribed Rate Loan <sup>4</sup>
Recipient: Spouse or Partner			
Interest & Dividends	Attributed to giftor	Attributed to lender	No attribution
Capital Gains	Attributed to giftor	Attributed to lender	No attribution
Income on the income	No attribution	No attribution	No attribution
Recipient: Child under 18			
Interest & Dividends	Attributed to giftor	Attributed to lender	No attribution
Capital Gains	No attribution	No attribution	No attribution
Income on the income	No attribution	No attribution	No attribution

\* The Prescribed Interest Rate is announced quarterly by CRA. For Q1 2025 it is 4%.

### 2025 Key Non-Refundable Federal Tax Credits

Personal Tax Credits as Percentage of Base Amounts	
Tax Credit	Percentage Value
Charitable Donations	First \$277.60 15% Amount over \$277.60 29% or 38%
Dividend Tax Credit (on grossed-up amount)	Eligible 15.00% Non-eligible 9.0301%

Federal Amounts	
Tax Credit	Dollar Value
Basic/Spouse/Partner	\$16,129
Age 65 (reduces for income above \$45,522)	\$9,028
Disability	Basic \$10,138 Under 18 supplement \$5,914
Canada Caregiver Amount	For infirm dependants such as: parents, grandparents, brothers, sisters, or close relatives \$8,601
Canada Caregiver Amount	For an infirm dependant spouse or commonlaw partner, an infirm dependant for whom the individual claims an eligible dependant credit, or an infirm child under age 18 \$2,687
Pension Income Amount	\$2,000

### \$1,016,836 Capital Gains Exemption on Qualifying Small Business Corporation Shares (General Rules)

- Small Business Corporation: substantially all (90% or more) of the Canadian-controlled private corporation's assets must be used in carrying on an active business in Canada.
- Only business share owner or "related" person can have owned shares for 24-month period prior to shares being sold.
- Throughout the 24-month period prior to sale of shares, more than 50% of corporation's assets must have been used principally in an active business carried on in Canada.



As of December 31, 2024.

1 This table outlines the 2025 top combined Federal and provincial/territorial marginal personal tax rates. The rates do not reflect potential changes that the Federal and provincial governments may introduce in the upcoming budgets.

2 Reflects general (non-manufacturing and processing) rates.

3 The Federal small business deduction ("SBD") applies to the first \$500,000 of income from an active business carried on in Canada by a Canadian-controlled private company ("CCPC"). It must be shared with associated CCPCs and may be clawed back for "large" corporations with taxable capital of associated corporate groups exceeding \$10M and is completely eliminated when the associated group's taxable capital exceeds \$15M (similar rules apply for Quebec tax purposes).

The comments included in the publication are not intended to be a definitive analysis of tax law. The comments contained herein are general in nature and professional advice regarding an individual's particular tax position should be obtained in respect of any person's specific circumstances.