

This document contains information about registered plans, government plans, taxation and some legal information. These data come primarily from the Government of Canada and Canadian provincial governments.

Registered plans

RRSP Contribution Limits

(Registered Retirement Savings Plan)

Year	Lesser of		
2025	\$32,490	OR	18% of prior year's earned income
2024	\$31,560		
2023	\$30,780		

TFSA Contribution Limits


(Tax-Free Savings Account)

Year	Annual contribution room	Total contribution room
2025	\$7,000	\$102,000
2024	\$7,000	\$95,000
2023	\$6,500	\$88,000

FHSA Contribution Limit

(Tax-Free First Home Savings Account)

Year	Annual contribution room	Total contribution room
2025	\$8,000	\$40,000
2024	\$8,000	\$40,000
2023	\$8,000	\$40,000

 Annual money purchase (MP), defined benefit (DB), registered retirement savings plan (RRSP), deferred profit sharing plan (DPSP), advanced life deferred annuity (ALDA), tax-free savings account (TFSA) limits, year's maximum pensionable earnings (YMPE) and the year's additional maximum pensionable earnings (YAMPE)

Registered Retirement Income Funds (RRIF)/Life Income Funds (LIF)


Minimum RRIF\LIF Withdrawals and Maximum LIF¹ Withdrawals for 2025

Quebec: The LIF maximum withdrawal (%) before 55 years old is 6% and above 54 years old is 100%.





Age at December 31, 2024	LIF/RRIF MINIMUM WITHDRAWAL (%)	Federal ² and Prince Edward Island	Ontario, ³ Newfoundland and Labrador ⁴	Nouveau Brunswick ⁵	Manitoba ⁶ , Nova Scotia ⁷	Alberta ⁸ , British Columbia ⁹
40	2.00%	4.6304%	Withdrawals cannot start before the age of 55.	5.9853%	6.10%	Withdrawals cannot start before the age of 50.
41	2.04%	4.6487%		6.0060%	6.10%	
42	2.08%	4.6683%		6.0281%	6.10%	
43	2.13%	4.6893%		6.0517%	6.10%	
44	2.17%	4.7117%		6.0769%	6.10%	
45	2.22%	4.7357%		6.1038%	6.10%	
46	2.27%	4.7614%		6.1326%	6.10%	
47	2.33%	4.7890%		6.1635%	6.10%	
48	2.38%	4.8186%		6.1965%	6.10%	
49	2.44%	4.8503%		6.2320%	6.10%	
50	2.50%	4.8844%		6.2700%	6.10%	6.2700%
51	2.56%	4.9211%		6.3107%	6.10%	6.3107%
52	2.63%	4.9606%		6.3545%	6.10%	6.3545%
53	2.70%	5.0032%		6.4016%	6.10%	6.4016%
54	2.78%	5.0491%		6.4523%	6.10%	6.4523%
55	2.86%	5.0987%	6.5070%	6.5070%	6.40%	6.5070%
56	2.94%	5.1524%	6.5659%	6.5659%	6.50%	6.5659%
57	3.03%	5.2105%	6.6295%	6.6295%	6.50%	6.6295%
58	3.13%	5.2736%	6.6983%	6.6983%	6.60%	6.6983%
59	3.23%	5.3421%	6.7729%	6.7729%	6.70%	6.7729%
60	3.33%	5.4168%	6.8537%	6.8537%	6.70%	6.8537%
61	3.45%	5.4982%	6.9415%	6.9415%	6.80%	6.9415%
62	3.57%	5.5872%	7.0370%	7.0370%	6.90%	7.0370%
63	3.70%	5.6848%	7.1412%	7.1412%	7.00%	7.1412%
64	3.85%	5.7920%	7.2551%	7.2551%	7.10%	7.2551%
65	4.00%	5.9101%	7.3799%	7.3799%	7.20%	7.3799%
66	4.17%	6.0407%	7.5169%	7.5169%	7.30%	7.5169%
67	4.35%	6.1856%	7.6678%	7.6678%	7.40%	7.6678%
68	4.55%	6.3469%	7.8345%	7.8345%	7.60%	7.8345%
69	4.76%	6.5275%	8.0193%	8.0193%	7.70%	8.0193%
70	5.00%	6.7303%	8.2250%	8.2250%	7.90%	8.2250%
71	5.28%	6.9597%	8.4548%	8.4548%	8.10%	8.4548%
72	5.40%	7.2204%	8.7129%	8.7129%	8.30%	8.7129%
73	5.53%	7.5190%	9.0042%	9.0042%	8.50%	9.0042%
74	5.67%	7.8638%	9.3351%	9.3351%	8.80%	9.3351%
75	5.82%	8.2655%	9.7135%	9.7135%	9.10%	9.7135%
76	5.98%	8.7258%	10.1495%	10.1495%	9.40%	10.1495%
77	6.17%	9.2582%	10.6566%	10.6566%	9.80%	10.6566%
78	6.36%	9.8807%	11.2525%	11.2525%	10.30%	11.2525%
79	6.58%	10.6178%	11.9616%	11.9616%	10.80%	11.9616%
80	6.82%	11.5041%	12.8177%	12.8177%	11.50%	12.8177%
81	7.08%	12.5892%	13.8700%	13.8700%	12.10%	13.8700%
82	7.38%	13.9476%	15.1921%	15.1921%	12.90%	15.1921%
83	7.71%	15.6966%	16.8995%	16.8995%	13.80%	16.8995%
84	8.08%	18.0313%	19.1852%	19.1852%	14.80%	19.1852%
85	8.51%	21.3033%	22.3959%	22.3959%	16.00%	22.3959%
86	8.99%	26.2155%	27.2256%	27.2256%	17.30%	27.2256%
87	9.55%	34.4082%	35.2934%	35.2934%	18.90%	35.2934%
88	10.21%	50.8019%	51.4563%	51.4563%	20%	51.4563%
89	10.99%	100%	100%	100%		
90	11.92%					
91	13.06%					
92	14.49%					
93	16.34%					
94	18.79%					
95 and over	20.00%					

 [Life Income Funds, Restricted Life Income Funds, and Variable Benefit Accounts \(osfi-bsif.gc.ca\)](https://osfi-bsif.gc.ca)

Registered Education Savings Plans (RESP)

Contribution Limit	\$50,000 per beneficiary <ul style="list-style-type: none"> › No annual limit for contributions. Note that there is an annual limit for the grants (see details below).
Contribution Age Limit	<ul style="list-style-type: none"> › Family Plan: Final contribution for a given beneficiary must be made before their 31st birthday. › Individual Plan: Final contribution must be made by the end of the year of the 31st anniversary of the opening of the plan.
End of Plan	The RESP must be collapsed before December 31 of the 35 th year following the plan opening.
Educational Assistance Payments (EAP)	For studies in a qualifying educational program: <ul style="list-style-type: none"> › There is a maximum withdrawal of \$8,000 for the first 13 consecutive weeks of the program as a full-time student and \$4,000 for a part-time student. After this period, there is no maximum limit on the EAP, if the amounts are reasonable (less than \$28,881 in 2025). An EAP consists of grants and income from the RESP (see the 1R3 Bulletin on the RESP). <p> RESP Bulletin No. 1R3</p>

Links to additional resources:

-  [Canada Education Savings Grant \(CESG\)](#)
-  [Canada Learning Bond \(CLB\)](#)
-  [Quebec education savings incentive \(Qc only\)](#)
-  [British Columbia Training and Education Savings Grant \(BCTESG\)](#)

Registered Disability Savings Plan (RDSP)

Lifetime limit	\$200,000 (no annual limit)
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Net family income	Grant	Maximum yearly amount	
Canada Disability Savings Grant (CDSG)			
\$114,750* or less	› On the first \$500 contributed: Grant of 300%	\$1,500	Lifetime limit: \$70,000
	› On the next \$1,000 contributed: Grant of 200%	\$2,000	
More than \$114,750	› On the first \$1,000 contributed: Grant of 100%	\$1,000	
Canada Disability Savings Bond			
\$37,487* or less	\$1,000/year		Lifetime limit: \$20,000
Between \$37,487 and \$57,375*	A portion of the \$1,000/year		

For more details:

-  [How much you could get in grants and bonds](#)

* The Canada bond and grant are determined by 2023 family income.

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Government plans

Canada Pension Plan (CPP) and Quebec Pension Plan (QPP)

Type of benefit	Maximum monthly benefit (January 2025)	
	CPP	QPP
Retirement pension at age 65	\$1,433.00	\$1,433.00
Post-retirement benefit (CPP) Retirement pension supplement (QPP)		
Disability benefit	<p>For more information on other types of benefits, see:</p> <p>https://www.canada.ca/en/employment-social-development/programs/pensions/pension/statistics/2024-quarterly-january-march.html</p> <p>For more information about the CPP, see:</p> <p>https://www.canada.ca/en/services/benefits/publicpensions/cpp.html</p>	
Survivor's benefit under age 45 (QPP, without children/with children)		
Survivor's benefit between 45 and 64		
Survivor's benefit at age 65 and older		
Children of deceased or disabled contributors' benefit		
Death benefit (lump sum)		

Old Age Security (OAS)

Maximum monthly pension from January to March 2025	Age 65 to 74: \$727.67 Age 75 and over: \$800.44
OAS clawback threshold as of July 2025	Age 65 to 74: \$90,997 - \$148,065 Age 75 and over: \$90,997 - \$153,771

January to March 2025

Type of Benefit	Your situation	Your annual net income* must be	Maximum monthly payment amount
Guaranteed Income Supplement (GIS)	I am single, widowed or divorced	less than \$22,056	up to \$1,086.88
	I have a spouse/common-law partner who receives a full OAS pension	less than \$29,136 (combined income of couple)	up to \$654.23
	I have a spouse/common-law partner who receives the Allowance	less than \$40,800 (combined income of couple)	up to \$654.23
	I have a spouse/common-law partner who does not receive an OAS pension or Allowance	less than \$52,848 (combined income of couple)	up to \$1,086.88

Source: <https://www.canada.ca/en/employment-social-development/programs/pensions/pension/statistics/2024-quarterly-january-march.html>

* Maximum net annual income from all sources does not include the OAS pension and the first \$5,000 in employment income and 50% of employment income between \$5,000 and \$15,000..

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Maximum contribution

-  [For more information about the CPP contribution rates, maximums and exemptions](#)
-  [For more information about the QPP: Quebec Pension Plan at a glance](#)
-  [For more details about the prescribed interest rates](#)

Taxation

Tax Withholding Rate on Funds Withdrawn from Registered Plans














Amount Withdrawn in Excess of Minimum	All Provinces Except Quebec	Quebec**
Up to \$5,000	10%	19% (14% QC + 5% Fed.)
\$5,001 to \$15,000	20%	24% (14% QC + 10% Fed.)
Over \$15,000	30%	29% (14% QC + 15% Fed.)

Minimum annual withdrawal amounts from RRIFs or LIFs are not subject to withholding tax.

References: [Payments from an RRSP, a VRSP, a PRPP or a RRIF](#) [Reference from the Government of Canada](#)

Personal Income Tax

Table 2024–2025

-  [Quebec](#)
-  [Saskatchewan](#)
-  [Nunavut](#)
-  [Ontario](#)
-  [Manitoba](#)
-  [Yukon](#)
-  [New Brunswick](#)
-  [Nova Scotia](#)
-  [Federal](#)
-  [British Columbia](#)
-  [Prince Edward Island](#)
-  [Alberta](#)
-  [Northwest Territories](#)

➤ For more information on Corporate Taxation and U.S. Federal Tax Rates, visit:

-  [Tax Planning Guide RCGT](#)

** If you receive the RRSP payment through a periodic annuity, this payment will not be subject to QC withholding tax, only federal. If the amount is paid in a lump sum, the QC withholding tax, in addition to the federal tax, will apply to the payment.

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Attribution Rules¹⁰

	Gift	Loan at 0 interest or lower than prescribed rate	Loan at prescribed or commercial rate
Spouse			
Income	Attributed to the giftor	Attributed to the lender	No attribution
Capital Gain	Attributed to the giftor	Attributed to the lender	No attribution
Second-Generation Income	No attribution	No attribution	No attribution
Child under 18			
Income	Attributed to the giftor	Attributed to the lender	No attribution
Capital Gain	No attribution	No attribution	No attribution
Second-Generation Income	No attribution	No attribution	No attribution
Adult Child			
Income	No attribution	No attribution	No attribution
Capital Gain	No attribution	No attribution	No attribution

Legal

Probate Taxes and Fees in Canada (2025)

For more information about the:

 [Probate Fees by Province/Territory](#)

- 1 The LIF are subject to provincial laws where the planholder has worked and accumulated his Registered Pension Plan (RPP). However, if the company is under federal jurisdiction, the federal law applies.
- 2 Federal: The maximum withdrawal payments for the first year are prorated on the number of months left until the end of the year, including the current month regardless of the number of days left.
- 3 Ontario: The maximum withdrawal payments for the first year are prorated on the number of months left until the end of the year, including the current month regardless of the number of days left. The withdrawals can't start before the age of 55, or earlier if the plan permits it. The maximum amount could be different if the return, including preceding year's investment returns are greater than the maximum withdrawal rate of the current year (actual LIF maximum withdrawal table). Reference: <https://www.fsrao.ca/consumers/pensions/events-may-affect-your-pension/pension-unlocking-non-hardship>
- 4 Newfoundland and Labrador: LIF rate could be different if there is a temporary income payment. The maximum withdrawal payments for the first year are prorated on the number of months left until the end of the year, including the current month regardless of the number of days left. The withdrawals can't start before the age of 55. However, if the plan comes from a deceased spouse or an ex-spouse, the client could receive a LIF income earlier. The maximum amount could be different if the return, including preceding year's investment returns are greater than the maximum withdrawal rate of the current year (actual LIF maximum withdrawal table). Reference: <https://www.gov.nl.ca/dgsnl/pension-regulation/>
- 5 New Brunswick: Reference: [New Brunswick LIF Maximum - Year 2023 \(fcnb.ca\)](#)
- 6 Manitoba: The maximum amount could be different if the return is guarantee for at least two years, please refer to the Manitoba government website: <https://www.gov.mb.ca/finance/pension/industry/tables.html>
- 7 Nova Scotia: Reference: https://novascotia.ca/just/regulations/regs/pbpensionregs.htm#TOC1_14
- 8 Alberta: If you turn 50 in the year and decide to start your LIF, you would use your age at that date instead of using your age at January 1. Reference: <https://open.alberta.ca/dataset/private-sector-pensions-interest-rate-tables-and-prescribed-amounts>
- 9 British Columbia: Reference: <https://www.bcfsa.ca/public-resources/pensions/liras-and-lifs>
- 10 Different attribution rules apply for an RRSP or a TFSA contribution.

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