



2021 Key Facts and Figures

SAVINGS

\$27,830 RRSP contribution ¹	\$6,000 TFSA contribution ²	\$2,500 RESP contribution to maximize CESG ³
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RETIREMENT

\$770/mo Maximum CPP retirement benefit at 60	\$1,204/mo Maximum CPP retirement benefit at 65	\$1,709/mo Maximum CPP retirement benefit at 70
\$615/mo Maximum OAS pension at 65	\$837/mo Maximum OAS pension at 70	\$79,845 Net income at which OAS pension becomes partially repayable ⁴

INCOME

100% taxable	50% inclusion rate	38% gross up	15% gross up
		15% tax credit ⁵	9% tax credit ⁵
Other income (salary/ interest)	Capital gains	Eligible dividends	Non-eligible dividends

2021 FEDERAL TAX CREDITS

The federal tax credit rate is 15% unless otherwise stated

Federal Tax Credit	Amount	
Basic/Spouse/ Partner	\$13,808	
Age (65+)	\$7,713	
Disability	\$8,662	
Pension income	\$2,000	
Medical expenses	Lesser of 3% of net income or \$2,421	
Charitable Donations ⁶	Donations < \$200	15%
	Donations > \$200	29%
Income > \$216,511	Donations > \$200	33%

2021 LIFETIME CAPITAL GAIN EXEMPTION (LCGE)

Qualifying Property	LCGE	Deduction Limit
Qualified small business corporation shares (QSBC)	\$892,218	\$446,109
Qualified farm or fishing property (QFFP)	\$1,000,000	\$500,000

¹ RRSP contribution limit is 18% of 2020's earned income to a maximum of \$27,830, plus RRSP contribution room carried forward from 2019.

² TFSA cumulative contribution limit is \$75,500, plus previous years withdrawals, less previous years contributions.

³ Canada Education Savings Grant (CESG) of 20% awarded on RESP contributions up to annual limit of \$500. The lifetime RESP contribution limit per beneficiary is \$50,000, and CESG per beneficiary is \$7,200.

⁴ OAS pension benefits are subject to a recovery tax of 15% on every dollar of net income in excess of the 2021 net income threshold of \$79,845. The pension is fully repayable when net income exceeds \$129,074.

⁵ Federal gross-up and dividend tax credit. Tax credit is assessed on the grossed-up dividend amount.

⁶ Donation tax credit may be claimed up to 75% of net income, or 100% of net income in the year of death or the year preceding death.



2021 COMBINED ONTARIO/FEDERAL TAX BRACKETS AND RATES

2021 Taxable Income	2021 Marginal Tax Rates			
	Other Income (salary/interest)	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
first \$13,808	0.00%	0.00%	0.00%	0.00%
\$13,809 - \$15,850	15.00%	7.50%	-0.03%	6.87%
\$15,851 - \$20,821	25.10%	12.55%	-13.69%	11.63%
\$20,822 - \$45,142	20.05%	10.02%	-6.86%	9.25%
\$45,143 - \$49,020	24.15%	12.08%	-1.20%	13.96%
\$49,021 - \$79,505	29.65%	14.83%	6.39%	20.29%
\$79,506 - \$90,287	31.48%	15.74%	8.92%	22.39%
\$90,288 - \$93,655	33.89%	16.95%	12.24%	25.17%
\$93,656 - \$98,040	37.91%	18.96%	17.79%	29.78%
\$98,041 - \$150,000	43.41%	21.71%	25.38%	36.10%
\$150,001 - \$151,978	44.97%	22.49%	27.53%	37.90%
\$151,979 - \$216,511	48.29%	24.15%	32.11%	41.72%
\$216,512 - \$220,000	51.97%	25.99%	37.19%	45.95%
over \$220,000	53.53%	26.77%	39.34%	47.74%

BASIC PERSONAL AMOUNT

	2021 Personal Amount	2021 Tax Rate
Ontario	\$10,880	5.05%
Federal	\$13,808	15.00%

AVERAGE VS MARGINAL TAX RATES (COMBINED ONTARIO/FEDERAL)

Other Income (salary/interest)	Average Tax Rate	Marginal Tax Rate
\$50,000	15.31%	29.65%
\$100,000	23.45%	43.41%
\$150,000	30.11%	43.41%
\$200,000	34.62%	48.29%
\$250,000	38.03%	53.53%

Marginal tax rate: the tax rate applied on an additional \$1 of income.

Average (effective) tax rate: the actual tax paid as a percentage of taxable income.

ONTARIO ESTATE ADMINISTRATION TAX

Value of the estate	Estate Administration Tax
<\$50,001	Nil
>\$50,000	1.5%

2021 TAX DATES

Personal tax instalments due	March 15, 2021	June 15, 2021
	September 15, 2021	December 15, 2021
Individual tax filing deadline	April 30, 2021	
Self-employed tax filing deadline	June 15, 2021	
Interest on prescribed rate loan due	January 30, 2022	
2021 RRSP contribution deadline	March 1, 2022	