

# THE NAVIGATOR



## 2017 Handy Financial Planning Facts

The following is a summary of some common financial planning-related information that you can use as a handy reference. Any values noted below are for 2017, unless stated otherwise.

Max. <b>CPP</b> benefit at age 65	<b>\$1,114.17</b> / month
Max. <b>CPP</b> benefit at age 60	<b>\$713.07</b> / month (36% max. reduction)
Max. <b>CPP</b> benefit at age 70	<b>\$1,582.12</b> / month (42% max. increase)
Max. <b>CPP</b> from Employer & Employee	<b>\$2,564.10</b> each annually
Max. <b>CPP</b> contribution self-employed	<b>\$5,128.20</b> annually
Max. <b>OAS</b> benefit for Q1	<b>\$578.53</b> / month
TFSA contribution room	<b>\$5,500</b> - \$52,000 maximum room since inception...2009-2017
<b>OAS</b> clawback rate	<b>\$0.15</b> for every <b>\$1</b> of Net Income <b>above \$74,788</b> (fully eliminated at <b>\$121,071</b> )
Yearly Max. Pensionable Earnings	<b>\$55,300</b>
Max. annual <b>RRSP</b> deduction limit & withholding tax on withdrawals	<b>\$25,370 for 2016.....\$26,010 for 2017</b> 10% for amounts less than \$5,000 20% for amounts of \$5,000-\$15,000 30% for amounts over \$15,000
CRA Prescribed Interest Rate	<b>1%</b>
Basic <b>Personal Tax exemption</b>	<b>\$11,635</b>
Maximum annual educational <b>RESP</b> contribution per beneficiary. <i>Note: \$5,000 /year if unused room</i>	Unlimited up to lifetime maximum of <b>\$50,000</b> per beneficiary. \$2500 per beneficiary = \$500 CESG.
<b>Eligible Dividends</b> (most public companies)	Gross up is 38%; Taxable Amount is 138%; Federal Tax Credit 15.0198%
<b>Lifetime Capital Gains Exemption (CGE)</b> for qualified small business corp. shares, farm & fishing property	\$824,176 for 2016 \$835,716 for 2017
<b>Allowable lease amount for cars</b>	\$800 / month maximum
<b>Purchase capital cost ceiling for cars</b>	\$30,000 maximum
<b>Allowable interest deduction</b>	\$300 / month maximum
<b>Tax exempt allowances</b>	First 5,000 kms - \$0.54 Additional kms - \$.48
<b><u>CRA Tax website</u></b>	<b><u><a href="http://www.cra-arc.gc.ca/menu-e.html">http://www.cra-arc.gc.ca/menu-e.html</a></u></b>
<b>CRA General Help Line</b>	<b>1-800-959-8281</b>
Phone number for <b>CPP/OAS</b> queries	<b>1-800-277-9914</b>