



2022 GOVERNMENT BENEFITS

Canadian Pension Plan

	<u>2021</u>	<u>2022</u>
Yearly Maximum Pension Earnings (YMPE)	\$61,600.00	\$64,900.00
Yearly Basic Exemption	\$3,500.00	\$3,500.00
Contributory Earnings	\$58,100.00	\$61,400.00
Contribution Rate (Maximum Annual Contribution): Employee & Employer	5.45%	5.70%
	\$3,166.45	3,499.80

Maximum Monthly Pension for New Retiree:

• Retiring at 65	\$1,203.75	\$1,253.59
• Retiring at 60	\$770.40	\$803.30 <u>36.0% reduction from age 65</u>
• Retiring at 70	\$1,709.33	\$1,780.10
Maximum Monthly Disability Benefit:	\$1,413.66	\$1,464.83
• Employee (to age 65)		
Indexation Rate effective Jan. 2021	1.0%	2.7%

Old Age Security (Max. benefits/mos.)

	<u>Starting January 1, 2021</u>	<u>Starting January 1, 2022</u>
Old Age Security	\$615.37	\$642.25
Guarantee Income Supplement: Single	\$919.12	\$959.26
• Married (per person)	\$553.28	\$553.28
Spousal allowance	\$1,168.65	\$1,219.68
Allowance for the surviving spouse	\$1,393.08	\$1,453.93

Employment Insurance

	<u>2021</u>	<u>2022</u>
Maximum Yearly Insurable Earnings	\$56,300	\$60,300
Maximum Annual Contribution:		
• Employee	1.58%/ (\$889.54)	1.58%/(\$952.74)
• Employer	2.21%/ (1,245.36)	2.21%(\$1,333.84)
• Maximum weekly benefit	\$595	\$638

Workplace Safety & Insurance Board

	<u>2021</u>	<u>2021</u>
Net Income Benefit	85%	85%
Maximum Insurable Earnings	\$97,308	\$100,422

SOURCE: Services Canada, 2022