



2023 GOVERNMENT BENEFITS

Canadian Pension Plan

	<u>2022</u>	<u>2023</u>
Yearly Maximum Pension Earnings (YMPE)	\$64,900.00	\$66,600.00
Yearly Basic Exemption	\$3,500.00	\$3,500.00
Contributory Earnings	\$58,100.00	\$61,400.00
Contribution Rate (Maximum Annual Contribution): Employee & Employer	5.70%	5.95%
	\$3,500.80	3,754.45

Maximum Monthly Pension for New Retiree:

• Retiring at 65	\$1,253.59	\$1,306.57
• Retiring at 60	\$803.30	\$836.20 <u>36.0% reduction from age 65</u>
• Retiring at 70	\$1,780.10	\$1,855.32
Maximum Monthly Disability Benefit:	\$1,464.83	\$1,546.05
• Employee (to age 65)		
Indexation Rate effective Jan. 2023	2.7%	6.3%

Old Age Security (Max. benefits/mos.)

	<u>2022</u>	<u>2023</u>
Old Age Security (Age 65)	\$642.25	\$687.56
Guarantee Income Supplement: Single	\$959.26	\$1,026.96 (income less than \$20,832)
• Married (per person)	\$553.28	\$577.43
• Spousal allowance	\$1,168.65	\$1,219.68 (Income below \$38,952 combined, age 60-64)
• Allowance for the surviving spouse	\$1,453.93	\$1,556.51 (Income below \$28,080, age 60-64)

Employment Insurance

	<u>2022</u>	<u>2023</u>
Maximum Yearly Insurable Earnings	\$60,300	\$61,500
Maximum Annual Contribution:		
• Employee	\$1.60/ (\$952.74)	\$1.63 /(\$1,002.45)
• Employer	\$2.24/ (1,332.80)	2.28(\$1,402.80)
• Maximum weekly benefit	\$638	\$650

Workplace Safety & Insurance Board

	<u>2022</u>	<u>2023</u>
Net Income Benefit	85%	85%
Maximum Insurable Earnings	\$100,422	\$110,000
Average Ontario Rate	\$1.30/ \$100 earnings	\$1.30/\$100 earnings

Services Canada, 2023

SOURCE:

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