

2022 WEALTH SENSE INFO

Bank of Canada Rate (as of July 13, 2022)	2.50%
US Federal Funds Rate (as of July 27, 2022)	2.50%
RRSP Contribution Deadline (for 2021 tax year)	March 1, 2022
RRSP Dollar Limit Maximum (for 2021 tax year)	\$27,830
2021 Maximum Income ⁽¹⁾	\$154,611
RRSP Dollar Limit Maximum (for 2022 tax year)	\$29,210
2022 Maximum Income ⁽¹⁾	\$162,278
2022 TFSA Contribution Maximum	\$6,000
2022 TFSA Contribution Deadline	December 31, 2022
Total Cumulative TFSA Contribution Room	\$81,500
2022 RESP Contribution Grantable Maximum	\$2,500
2022 RESP Catch-Up Contribution Grantable Maximum ⁽²⁾	\$2,500
2022 RESP Contribution Deadline	December 31, 2022
2022 Maximum CPP Monthly Benefit	\$1,253.59
2022 Yearly Maximum Pensionable Earnings	\$64,900
2022 Maximum EI Insurable Earnings	\$60,300
2022 Federal Basic Personal Amount ⁽³⁾	\$14,398
2022 Federal Marginal Tax Rate Brackets	
up to \$50,197	15%
\$50,197 to \$100,392	20.5%
\$100,392 to \$155,625	26%
\$155,625 to \$221,708	29.38%
\$221,708 and over	33%

(1) Maximum Income = amount of income required to qualify for maximum RRSP contribution limit, as per the 18% of previous year's income rule. Any income below this amount does not qualify for the maximum RRSP contribution limit and must thus apply the 18% of gross income calculation to determine maximum RRSP contribution limit.

(2) RESP Catch-Up Contribution is the total extra amount that can be contributed this year to make up for a missed previous year and still be qualified to receive the CESG grant.

(3) Maximum amount; claw back begins at net income of \$155,625.