

Building your financial future

Wealth Management Solutions Group – 2016 Quick Financial Facts

Combined Federal, Provincial and Territorial Income Tax for Individuals

Combined 2016 federal and provincial/territorial income tax																
	Federal Income Tax	Alberta	BC	Manitoba	N.B.	Nfld.& Lab.	N.W.T.	N.S.	Nunavut	Ontario	P.E.I.	Quebec	Sask.	Yukon	Non- resident	
\$1,000,000	\$ 308,596	\$ 447,751	\$ 447,802	\$ 477,889	\$ 501,765	\$ 469,947	\$ 441,738	\$ 508,988	\$ 416,546	\$ 499,107	\$ 486,735	\$ 505,976	\$ 453,412	\$ 441,296	459,269	1,000,000
500,000	143,596	207,751	209,302	225,889	235,265	220,947	206,488	238,988	194,046	231,459	229,885	239,451	213,412	201,296	215,069	500,000
400,000	110,596	159,751	161,602	175,489	181,965	171,147	159,438	184,988	149,546	177,929	178,515	186,146	165,412	155,496	166,229	400,000
300,000	77,596	111,751	113,902	125,089	128,665	121,347	112,388	130,988	105,046	124,400	127,145	132,841	117,412	109,696	117,389	300,000
250,000	61,096	88,251	90,052	99,889	102,015	96,447	88,863	103,988	82,796	97,635	101,460	106,188	93,412	86,796	92,969	250,000
200,000	44,596	64,751	66,202	74,689	75,365	71,547	65,338	76,988	60,546	71,182	75,775	79,536	69,412	63,896	68,549	200,000
150,000	30,096	43,751	44,352	51,489	50,715	48,904	43,813	51,988	40,296	47,197	52,090	54,553	47,412	42,996	47,089	150,000
100,000	16,807	24,962	23,871	29,501	28,925	28,035	24,116	29,949	22,267	25,204	29,617	30,637	27,173	24,075	27,422	100,000
90,000	14,238	21,393	20,073	25,192	24,704	24,011	20,327	25,655	18,798	20,894	25,350	26,092	23,304	20,427	23,620	90,000
80,000	12,188	18,343	16,932	21,402	21,019	20,506	17,130	21,938	15,975	17,425	21,630	22,172	19,954	17,477	20,586	80,000
70,000	10,138	15,293	14,012	17,612	17,487	17,004	14,220	18,221	13,225	14,335	17,910	18,460	16,604	14,527	17,552	70,000
60,000	8,088	12,243	11,192	14,147	13,955	13,604	11,310	14,504	10,475	11,370	14,305	14,748	13,254	11,577	14,518	60,000
50,000	6,038	9,193	8,372	10,822	10,423	10,204	8,400	10,945	7,725	8,405	10,875	11,036	9,904	8,627	11,484	50,000
40,000	4,279	6,434	5,843	7,788	7,206	7,094	5,808	7,691	5,361	5,793	7,736	7,663	6,936	6,105	8,880	40,000
30,000	2,779	3,934	3,790	5,032	4,738	4,517	3,718	4,696	3,461	3,788	4,935	4,810	4,336	3,965	6,660	30,000
20,000	1,279	1,434	1,784	2,452	2,270	2,197	1,628	2,291	1,561	1,783	2,455	1,958	1,736	1,825	4,440	20,000

This table shows 2016 combined federal and provincial (or territorial) income taxes payable, assuming all income is interest or ordinary income (such as salary) and only the basic personal tax credit is claimed (except for non-residents).

*Table referenced from pwc Tax Publications: Tax facts and figures: Canada 2016 <http://www.pwc.com/ca/en/services/tax/publications.html>

Individuals - Top Combined Marginal Rates - 2016*				
	Ordinary Income & Interest	Capital Gains	Canadian Dividends - Eligible	Canadian Dividends - non-eligible
Federal	33.00%	16.50%	24.81%	26.30%
Alberta	48.00%	24.00%	31.71%	40.25%
British Columbia	47.70%	23.85%	31.30%	40.61%
Manitoba	50.40%	25.20%	37.78%	45.74%
New Brunswick	53.30%	26.65%	34.20%	45.81%
Newfoundland and Labrador	49.80%	24.90%	40.54%	41.86%
Northwest Territories	47.05%	23.53%	28.33%	35.72%
Nova Scotia	54.00%	27.00%	41.58%	46.97%
Nunavut	44.50%	22.25%	33.08%	36.35%
Ontario	53.53%	26.76%	39.34%	45.30%
Prince Edward Island	51.37%	25.69%	34.22%	43.87%
Quebec	53.31%	26.65%	39.83%	43.84%
Saskatchewan	48.00%	24.00%	30.33%	39.91%
Yukon	48.00%	24.00%	24.81%	40.18%

* Applies to taxable income above \$200,000 in all jurisdictions except:

\$300,000 in Alberta

\$220,000 in Ontario

\$500,000 in Yukon

***Figures referenced from pwc Tax Publications: Tax facts and figures: Canada 2016 <http://www.pwc.com/ca/en/services/tax/publications.html>

Annual Contribution Limits for TFSAs and RRSPs - 2016				
Taxation year	Previous Year's Income	RRSP (\$)*	TFSA (\$)	
2009	\$116,667	\$21,000	\$5,000	
2010	\$122,222	\$22,000	\$5,000	
2011	\$124,722	\$22,450	\$5,000	
2012	\$127,611	\$22,970	\$5,000	
2013	\$132,333	\$23,820	\$5,500	
2014	\$134,833	\$24,270	\$5,500	
2015	\$138,500	\$24,930	\$10,000	
2016	\$140,944	\$25,370	\$5,500	
2017	\$144,500	\$26,010	Indexed to inflation	
2018+	Indexed to average wage growth		Indexed to inflation	

Minimum annual withdrawals as a percentage of the RRIF and LIF value - 2016			
Your age — or your spouse's (the choice is yours)	Annual minimum withdrawal %	Your age — or your spouse's (the choice is yours)	Annual minimum withdrawal %
55	2.86%	76	5.98%
56	2.94%	77	6.17%
57	3.03%	78	6.36%
58	3.13%	79	6.58%
59	3.23%	80	6.82%
60	3.33%	81	7.08%
61	3.45%	82	7.38%
62	3.57%	83	7.71%
63	3.70%	84	8.08%
64	3.85%	85	8.51%
65	4.00%	86	8.99%
66	4.17%	87	9.55%
67	4.35%	88	10.21%
68	4.55%	89	10.99%
69	4.76%	90	11.92%
70	5.00%	91	13.06%
71	5.28%	92	14.49%
72	5.40%	93	16.34%
73	5.53%	94	18.79%
74	5.67%	95+	20.00%
75	5.82%		

Old Age Security	
Maximum monthly benefit (Apr-June 2016)	2016 maximum annual income
\$570.52	Pensioners with an individual net income above \$73,756 must repay part or all of the maximum OAS pension amount. Repayment amounts are normally deducted from monthly payments before they are issued. The full OAS pension is completely eliminated when a pensioner's net income is \$119,398 or more.

*<http://www.esdc.gc.ca/en/cpp/oas/payments.page>

Tax Credit Rates for an Individual's Charitable Donations	
	Federal
First \$200 of donations	15%
Balance of donations (for doners whose taxable income >\$200,000)	33%
Balance of donations (for doners whose taxable income <\$200,000)	29%

*<http://www.cra-arc.gc.ca/chrts-gvng/dnrs/svngs/prpsdlgsltn2016-eng.html>

Canada Pension Plan pensions and benefits - Monthly and maximum payment amounts January to December 2016		
Type of pension or benefit	Average amount for new beneficiaries (March 2016)	Maximum payment amount (2016)
Retirement pension (at age 65)	\$643.11	\$1,092.50
Post-retirement benefit (at age 65)	\$13.39	\$27.31
Disability benefit	\$934.37	\$1,290.81
Survivor's pension – younger than 65	\$426.01	\$593.62
Survivor's pension – 65 and older	\$350.54	\$655.50
Children of disabled CPP contributors	\$237.69	\$237.69
Children of deceased CPP contributors	\$237.69	\$237.69
Death benefit (one-time payment)	\$2,306.13	\$2,500.00
Combined benefits		
Combined survivor's and retirement pension (at age 65)	\$836.06	\$1,092.50
Combined survivor's pension and disability benefit	\$1,073.26	\$1,290.81

*http://www.esdc.gc.ca/en/cpp/benefit_amount.page

ATTRIBUTION RULES - 2015	Gift	No or low-interest loan	Loan at prescribed rate
Spouse			
Income	Attributed to "gifter"	Attributed to "lender"	No attribution
Capital Gains	Attributed to "gifter"	Attributed to "lender"	No attribution
Second Generation Income	No attribution	No attribution	No attribution

Child under 18			
Income	Attributed to "gifter"	Attributed to "lender"	No attribution
Capital Gains	No attribution	No attribution	No attribution
Second Generation Income	No attribution	No attribution	No attribution

Child over 18			
Income	No attribution	No attribution	No attribution
Capital Gains	No attribution	No attribution	No attribution
Second Generation Income	No attribution	No attribution	No attribution

2016 Probate Fees (for Estates over \$50,000)				
Probate is an administrative procedure under which a court validates a deceased's will and confirms the appointment of the executor.				
	Fee Schedule (value over \$50,000)	\$500,000	\$2,000,000	\$5,000,000
Alberta*	\$275 to \$525		\$525	
British Columbia	\$350 + 1.4% of portion > \$50,000	\$6,650	\$27,650	\$69,650
Manitoba	\$70 + 0.7% of portion > \$10,000	\$3,500	\$14,000	\$35,000
New Brunswick	0.5% of estate	\$2,500	\$10,000	\$25,000
Newfoundland and Labrador	\$120. + 0.6% of portion > \$1,000	\$3,114	\$12,114	\$30,114
Northwest Territories	\$200 to \$400		\$400	
Nova Scotia**	\$1,003 + 1.695% of portion > \$100,000	\$7,783	\$33,208	\$84,058
Nunavut	\$200 to \$400		\$400	
Ontario***	\$250 + 1.5% of portion > \$50,000	\$7,000	\$29,500	\$74,500
Prince Edward Island	\$400 + 0.4% of portion > \$100,000	\$2,000	\$8,000	\$20,000
Quebec	Nominal Fee		Nominal Fee	
Saskatchewan	0.7% of estate	\$3,500	\$14,000	\$35,000
Yukon	\$140		\$140	

* Alberta - Prior to May 1st, 2015 Fee was \$200 to \$400

** Nova Scotia - Prior to April 1st, 2015 Fee was \$973 + 1.645% of portion > \$100,000

*** Ontario - As of January 1st, 2015 a new Estate Information Return must be filed

****Table referenced from pwc Tax Publications: Tax facts and figures: Canada 2016 <http://www.pwc.com/ca/en/services/tax/publications.html>