

**AS 1021 Introduction to Financial Security Systems - Formula Sheet – Midterm**

**Table of Values**

<b>Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Year's Maximum Pensionable Earnings (YMPE)</b>	\$58,700	\$57,400	\$55,900	\$55,300	\$54,900
<b>Year's Basic Exemption amount (YBE)</b>	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
<b>Employee and employer contribution rate (%)</b>	5.2	5.1	4.95	4.95	4.95
<b>Maximum Monthly Retirement Benefit</b>	\$1,175.83	\$1,154.58	\$1,134.17	\$1,114.17	\$1,092.50
<b>Maximum Monthly Survivor Benefit (Children)</b>	\$255.03	\$250.27	\$244.64	\$241.02	\$237.69
<b>Flat Rate for CPP Disability Benefit</b>	\$505.79	\$496.36	\$485.20	\$478.03	\$471.43
<b>Flat Rate for CPP Survivor Benefit (younger than 65)</b>	\$197.34	\$193.66	\$189.31	\$186.51	\$183.93
<b>Threshold Income for OAS Clawback</b>	\$79,054	\$77,580	\$75,910	\$74,788	\$73,756
<b>Maximum OAS Monthly Benefit</b>	\$613.53	\$601.45	\$586.66	\$578.53	\$570.52
<b>Maximum GIS Monthly Benefit (Single or spouse not eligible)</b>	\$916.38	\$898.32	\$876.23	\$864.09	\$773.60
<b>Maximum GIS Monthly Benefit (Married if spouse is eligible)</b>	\$551.63	\$540.77	\$527.48	\$520.17	\$512.96
<b>Maximum Spousal Allowance</b>	\$1,165.16	\$1,142.22	\$1,114.14	\$1,098.70	\$1,083.48
<b>Maximum Survivor's Allowance</b>	\$1,388.92	\$1,361.56	\$1,328.08	\$1,309.67	\$1,213.00
<b>TFSA Annual Contribution Limit</b>	\$6,000	\$6,000	\$5,500	\$5,500	\$5,500
<b>RRSP Annual Contribution Limit</b>	\$27,230	\$26,500	\$26,230	\$26,010	\$25,370
<b>Maximum WSIB assessable earnings</b>	\$95,400	\$92,600	\$90,300	\$88,500	\$88,000
<b>WSIB Non-economic loss (NEL) lump sum base amount</b>	\$62,527.13	\$61,361.27	\$59,981.69	\$59,095.26	\$58,510.16
<b>Per year adjustment factor for NEL lump sum</b>	\$1,390.01	\$1,364.09	\$1,333.42	\$1,313.71	1,300.70
<b>WSIB Survivor lump sum base amount</b>	\$85,358.29	\$83,766.72	\$81,883.40	\$80,673.30	\$79,559.46
<b>Per year adjustment factor for survivor lump sum</b>	\$2,133.95	\$2,094.16	\$2,047.08	\$2,016.83	\$1,988.98
<b>WSIB Burial expense minimum</b>	\$3,200.93	\$3,141.25	\$3,070.62	\$3,025.25	\$2,983.48

## **Formulas**

$Annual\ CPP\ RPB = 0.25 \times \text{"average adjusted pensionable earnings"}$  OR  
 $Annual\ CPP\ RPB = 0.25 \times Avg\ 5\ year\ YMPE_{when\ applying} \times AER$  where  $AER \leq 1$

$CPP\ Disability\ Benefit = Flat\ Rate + 0.75 \times CPP\ RPB$

$CPP\ Survivor\ Benefit = Flat\ Rate + 0.375 \times CPP\ RPB$  (where younger than 65)

CPP monthly early reduction factor is 0.6%, CPP monthly late retirement factor is 0.7%  
OAS monthly late retirement factor is 0.6%

OAS clawback is 15% of income above threshold

GIS reduction is:

- \$1 for every \$2 of other income (excluding OAS) for single, widowed, divorced or separated
- \$1 for every \$4 of combined income (excluding OAS) for married/common-law individuals

RRSP contribution limit:  $A + B + C - D$  where  $A$  is carry-forward,  $B$  is minimum of 18% of previous year's income and contribution limit less PA for previous year,  $C$  is PAR and  $D$  is PSPA

WSIB Non-Economic Loss lump sum = % of (base amount +/- adjustment factor per year  $< 45 / > 45$ )  
where % is impairment rating  
(adjustments capped at  $\pm 20 \times$  adjustment factor)

WSIB Survivor lump sum = base amount +/- adjustment factor per year  $< 40 / > 40$   
(adjustments capped at  $\pm 20 \times$  adjustment factor)

WSIB Monthly Survivor Benefit =  $40\% \times \min(\text{deceased's net income, maximum assessable earnings})$ ,  
adjust 40% by  $\pm 1\%$  that spouse is  $< 40 / > 40$  (adjustments capped at  $\pm 20\%$ )