

Canadian Benefit Programs 2023 Update

On January 1, 2023, contribution limits, contribution rates and benefit maximums are increasing for certain Canadian benefit programs. A summary of the new amounts for 2023 is contained herein.

WCBC Western Compensation
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Canadian Benefit Programs 2023 Update

Jan 1, 2022

Jan 1, 2023

Employment Insurance (Federal)

Maximum Annual Insurable Earnings	\$60,300	\$61,500
Premium Rate (Employee)	1.58%	1.63%
Premium Rate (Employer)	2.212%	2.282%
Maximum Annual Premium (Employee)	\$952.74	\$1,002.45
Maximum Annual Premium (Employer)	\$1,333.84	\$1,403.43
Maximum Weekly Benefit	\$638	\$650

Employment Insurance (Quebec)

Maximum Annual Insurable Earnings	\$60,300	\$61,500
Premium Rate (Employee)	1.20%	1.27%
Premium Rate (Employer)	1.680%	1.778%
Maximum Annual Premium (Employee)	\$723.60	\$781.05
Maximum Annual Premium (Employer)	\$1,013.04	\$1,093.47
Maximum Weekly Benefit	\$638	\$650

Quebec Parental Insurance Plan

Maximum Annual Insurable Earnings	\$88,000	\$91,000
Premium Rate (Employee)	0.494%	0.494%
Premium Rate (Employer)	0.692%	0.692%
Maximum Annual Premium (Employee)	\$434.72	\$449.54
Maximum Annual Premium (Employer)	\$608.96	\$629.72
Maximum Weekly Benefit	\$930.76 / \$1,184.60 / \$1,269.22 (depending on plan chosen and type of benefit)	\$962.50 / \$1,225.00 / \$1,312.50 (depending on plan chosen and type of benefit)

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Canada Pension Plan

Maximum Annual Pensionable Earnings	\$64,900	\$66,600
Basic Exemption Amount	\$3,500	\$3,500
Contribution Rate (Employee/Employer)	5.70%	5.95%
Maximum Annual Contribution (Employee/Employer)	\$3,499.80	\$3,754.45
Maximum Monthly Retirement Pension (at age 65)	\$1,253.59	\$1,306.57
Maximum Monthly Post-Retirement Benefit (at age 65)	\$36.26	\$40.25
Maximum Monthly Disability Benefit	\$1,464.83	\$1,538.67
Maximum Monthly Survivor's Pension (younger than 65)	\$674.79	\$707.95
Maximum Monthly Survivor's Pension (65 and older)	\$752.15	\$783.94
Maximum Monthly Benefit for Children of Disabled Contributor	\$264.53	\$281.72
Maximum Monthly Benefit for Children of Deceased Contributor	\$264.53	\$281.72
Maximum Lump Sum Death Benefit	\$2,500.00	\$2,500.00
Maximum Monthly Combined Benefits:		
Combined Survivor's and Retirement Pension (at age 65)	\$1,257.13	\$1,313.13
Combined Survivor's Pension and Disability Benefit	\$1,467.04	\$1,542.77

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Quebec Pension Plan

Maximum Annual Pensionable Earnings	\$64,900	\$66,600
Basic Exemption Amount	\$3,500	\$3,500
Contribution Rate (Employee/Employer)	6.15%	6.40%
Maximum Annual Contribution (Employee/Employer)	\$3,776.10	\$4,038.40
Maximum Monthly Retirement Pension (at age 65)	\$1,253.59	\$1,306.57
Maximum Monthly Retirement Pension Supplement	\$28.08	\$31.72
Maximum Monthly Disability Benefit	\$1,463.83	\$1,537.13
Additional Maximum Monthly Disability Benefit for Retirement Pension Beneficiaries	\$524.61	\$558.71
Maximum Monthly Survivor's Pension:		
Under age 45, not disabled, without dependent children	\$602.86	\$649.20
Under age 45, not disabled, with dependent children	\$955.61	\$1,024.88
Under age 45, disabled, with or without dependent children	\$993.10	\$1,064.81
Between ages 45 and 64	\$993.10	\$1,064.81
Age 65 or over	\$746.65	\$804.13
Maximum Monthly Benefit for Children of Disabled Contributor	\$83.99	\$89.45
Maximum Monthly Benefit for Children of Deceased Contributor	\$264.53	\$281.72
Lump Sum Death Benefit	\$2,500.00	\$2,500.00

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Registered Pension & Savings Plans

Money Purchase - Maximum Annual Contribution Limit	\$30,780	\$31,560
Defined Benefit - Maximum Annual Pension Limit	\$3,420.00	\$3,506.67
Deferred Profit Sharing Plan - Maximum Annual Contribution Limit	\$15,390	\$15,780
Registered Retirement Savings Plan - Maximum Annual Contribution Limit	\$29,210	\$30,780
Tax-Free Savings Account - Maximum Annual Contribution Limit	\$6,000	\$6,500

January through March, 2023

Old Age Security

Maximum Monthly Pension (at age 65)	\$687.56
Maximum Monthly Guaranteed Income Supplement Benefits:	
Single, widowed or divorced pensioner	\$1,026.96
Spouse/common-law partner receives OAS pension	\$618.15
Spouse/common-law partner does not receive OAS pension	\$1,026.96
Spouse/common-law partner receives the Allowance	\$618.15
Maximum Monthly Allowance Benefits:	
Spouse/common-law partner receives GIS and OAS pension	\$1,305.71
Surviving spouse or common-law partner	\$1,556.51

Note: Seniors age 75 and over will see an automatic 10 % increase in their OAS as of July, 2023.