

2020 LIMITS

Canada Revenue Agency recently released the 2020 dollar limits, with the limits as follows:

Money Purchase (MP) Limit:
\$27,830

Defined Benefit (DB) Limit:
\$3,092.22

Registered Retirement Savings
Plan (RRSP) Dollar Limit: \$27,230

Deferred Profit Sharing Plan
(DPSP) Limit: \$13,915

Yearly Maximum Pensionable:
Earnings (YMPE): \$58,700



Contact Us

TT Actuarial Inc.

206 Laird Drive, Suite 208
Toronto, ON M4G 3W4
(416) 424-1765
administration@ttactuarial.ca
www.ttactuarial.ca

WE'RE ON LINKEDIN!

We're on LinkedIn! [Click here](#) to visit our LinkedIn page and here to visit our [website](#) for more information on our services offered and our team.

WE WANT YOUR INPUT!

Is there anything you would like to learn more about in the next newsletter? Please let us know!

WE WELCOME SHAKIRA BANHAN TO TT ACTUARIAL

TT Actuarial is pleased to welcome Shakira Banhan to the TT Actuarial team as an Actuarial Analyst, effective November 1, 2019. Shakira graduated with a B.A. in Financial Economics and Spanish. Her prior work experience will be a valuable asset moving forward on our team!

You can reach Shakira at shakira@ttactuarial.ca.

ONTARIO REGULATOR NEWS - FSCO TO FSRA

The Financial Services Commission of Ontario (FSCO) transitioned to the Financial Services Regulatory Authority of Ontario (FSRA) effective June 8, 2019. For more information, please visit www.fsrao.ca.

Some recent legislative changes implemented by the Ontario regulator include changes to the Pension Benefits Guarantee Fund (Defined Benefit Plans only) and the requirements to amend a pension plan's Statement of Investment Policies & Procedures (SIPP) and the pension plan text to comply with current legislation. Contact any of our team members if you have any questions regarding these requirements.

FEDERAL ELECTION IMPLICATIONS

In the recent election, the Liberal Party of Canada formed a minority government. In their platform, the party said that they would reform the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act to strengthen retirement security and protect pension plans. The budget also committed to change tax laws to allow Advanced Life Deferred Annuities (ALDA), which delay an annuity's start until age 85, with no more than 25% of the amount accumulated to be applied towards the purchase of an ALDA to a maximum of \$150,000. The Liberals also promised to increase Old Age Security Benefits by 10% once seniors attain age 75 and increase the CPP/QPP survivor benefits by 25%.

TT ACTUARIAL IN THE COMMUNITY – CAMH FUNDRAISER

On May 25, 2019, Chris Tomev participated in the “**Spring into Action – Raising Funds and Awareness for Youth Mental Health**”. In total, the event exceeded the goal of \$15,000 to raise \$22,000 for the CAMH Foundation (the Centre for Addiction and Mental Health) for youth mental health. We thank everyone who donated towards supporting awareness and treatment of mental illness!

THANK YOU!

We thank you and value your continued business. We continue to strive for high quality service, “thinking outside the box” and developing customized solutions for business owners. *Client referrals are always welcome.*

Watch for our annual CPP and OAS Newsletter early in the New Year!