

## IMPORTANT DATES TO REMEMBER FOR THE FIRST QUARTER OF 2020

Pension Adjustment (PA) calculations and reporting on T4(s)  
*March 2, 2020*

Annual Pension Assessment Invoice (issued by the Financial Services Regulatory Authority of Ontario (FSRA) in February 2020 (to be paid by the plan sponsor within 30 days - Ontario plans only)

T3P - Employees' Pension Plan Income Tax Return (Trusted Plans only)  
*March 30, 2020*



## Contact Us

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### 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!**

## HAPPY NEW YEAR!

On behalf of everyone at TT Actuarial, we extend our sincere wishes to you for a healthy and prosperous 2020! The New Year brings new CPP and OAS rates. **A summary of the CPP and OAS rates for 2020 is found on Page 2 of this Newsletter.**

## HELPFUL TOOLS AND SUPPORT

We are pleased to assist plan administrators with calculating Pension Adjustments. Individual Pension Plan (IPP) plan sponsors can use the IPP Pension Adjustment Calculator, which will be provided with our year-end package. The IPP calculator is also available on our [website](#).

For assistance with verifying required or permissible pension plan contributions please contact us.

## ONTARIO MINISTRY OF FINANCE CONSULTATION ON IPPS

By now, you may have seen the significant increase in the annual pension fees imposed by the Financial Services Regulatory Authority of Ontario (FSRA).

On December 20, 2019, the Ontario Ministry of Finance advised that they are consulting on a proposal to exempt certain IPPs from the Pension Benefits Act as part of the government's efforts to enable efficiencies and reduce red tape in the pension regulatory framework. The comment period to provide feedback is **January 23, 2020**. TT Actuarial has been invited to provide feedback and will do so prior to the deadline. Should you wish to also provide feedback or read the draft consultation please [click here](#) for more information.

Additionally, in an effort to voice concern and push the current proposal to have IPPs exempted from these unreasonable fees, our office has a standard letter drafted for plan administrators to address these issues. If you require a copy of this letter to send with your payment of the next Annual Pension Assessment Invoice please let us know.

## TT ACTUARIAL IN THE COMMUNITY

TT Actuarial remains committed to supporting a strong community. In addition to fundraising towards the CAMH Foundation (the Centre for Addiction and Mental Health), TT Actuarial is proud to have recently supported the students of Humber College in their mission to raise funds for Jumpstart Charities, giving kids a sporting chance and sense of belonging in the community.

## 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.*

*Continue to Page 2 for the 2020 rates update for CPP/OAS*



**Maximum CPP Benefit Rates Effective January 2020**

Type of CPP Benefit	Maximum Benefit Rates
Retirement Pension (at age 65)	\$1,175.83 (monthly)
Post-Retirement Benefit (at age 65, for post-65 contributions)	\$29.40 (monthly)
Disability Pension	\$1,387.66 (monthly)
Death Benefit (one-time payment)	\$2,500.00 (lump sum)
Survivor's Pension (under 65)	\$638.28 (monthly)
Survivor's Pension (65 and older)	\$705.50 (monthly)
Combined Pensions – Survivor/Retirement	\$1,175.83 (monthly)
– Survivor/Disability	\$1,387.66 (monthly)
Children of Disabled or Deceased Contributor	\$255.03 (monthly)
Flat Rate – Survivor's Pension	\$197.34 (monthly)
– Disability Pension	\$505.79 (monthly)

Notes: The CPP enhancement is not reflected in the maximum benefit amounts.

The Post-Retirement Benefit is a supplementary benefit which is in addition to total CPP benefits. Each year that a contribution is made to the CPP while a retirement pension is being received, the contributor becomes eligible for a Post-Retirement Benefit in the following year. Therefore, the contributor can receive more than one Post-Retirement Benefit after age 65.

**Other CPP figures for 2020**

Year's maximum pensionable earnings (YMPE)	\$58,700.00
Year's Basic Exemption	\$3,500.00
Employee/Employer Maximum Contribution (5.25%)	\$2,898.00
Self-Employed Maximum Contribution (10.50%)	\$5,796.00
CPP Cost of Living Increase (January 1, 2020)	1.9%

**Maximum OAS Benefit Rates Effective January 1, 2020**

Type of OAS Benefit	Maximum Monthly Benefit Rates – January to March 2020
Basic OAS Pension (at age 65)	\$613.53
Guaranteed Income Supplement (including top-up benefit)	
– Single	\$916.38
– Spouse/Common-law partner of non-pensioner	\$916.38
– Spouse/Common-law partner of pensioner	\$551.63
– Spouse/Common-law partner of Allowance recipient	\$551.63
Total Allowance (including top-up benefit)	
– Regular	\$1,165.16
– Survivor	\$1,388.92

OAS Pension Repayment Range in 2020	\$79,054 to \$128,137
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Notes: All OAS benefits are adjusted quarterly (in January, April, July and October) based on increases in the CPI. The annual OAS repayment amount is equal to 15% of the amount by which net income exceeds \$79,054. The full amount of the OAS benefit is eliminated when net income reaches \$128,137.