



INTERNATIONAL ASSOCIATION OF
MACHINISTS AND AEROSPACE WORKERS
-MISSISSAUGA LODGE-
LOCAL 2413



A. PENSIONS:

1. OLD AGE SECURITY BENEFIT (Monthly, at age 65, January/2014) \$551.54

-adjusted quarterly

OAS/GIS can be deferred up to 5 years (to age 70), with an increase of 0.6% for each month of deferral

2. CANADA/QUEBEC PENSION PLAN (2014)

* Maximum Monthly Retirement Benefit at age 65 \$1,038.33

[Reduction of 0.56% (CPP)/0.53% (QPP) per month for retirement 60-64;

Increase of 0.70% per month for retirement 65-70]

* Maximum Monthly Disability Benefit \$1,236.35

* Maximum Monthly Survivor Benefit

CPP QPP

Under 65 \$567.91 \$506.56 - \$846.94

(Varies with age, disability, dependents)

65 & Over 623.0 623.00

* Maximum Monthly Orphan/Dependent Child Benefits:

CPP: \$230.72 QPP: \$73.25

PREMIUMS: Contribution Rate (Employer/Employee):

CPP: (4.95%/4.95%) QPP: (5.175%/5.175%)

Yearly Maximum Pensionable Earnings: \$52,500

Yearly Basic Exemption: \$3,500

Maximum Premium (employer or employee): \$2,425.50 (CPP)/

\$2,535.75 (QPP)

3. GUARANTEED INCOME SUPPLEMENT

Maximum Monthly (January/2014) Single: \$747.86

Adjusted Quarterly Couple: \$991.78

Maximum Monthly Spouse's Allowance: \$1,172.65

4. REGISTERED RETIREMENT SAVINGS PLANS: Contribution Limits

18% of Income (to maximum of \$24,270) less Pension Adjustments for benefits from Registered Pension Plans. Based on 2013 earnings and pension benefits.

B. UNEMPLOYMENT INSURANCE

Maximum Insurable Earnings: \$48,600 annual

Contribution Rate: \$1.88 per \$100 (Employee), (Quebec: \$1.53)

\$2.63 per \$100 (Employer) (Quebec \$2.14)

Maximum Premiums: Employee \$913.68 annual (Quebec: \$743.58)

Employer \$1,279.58 annual (Quebec: \$1,041.01)

Maximum Weekly Benefit: \$514.00

[Quebec workers and employers also contribute to the Quebec Parental Insurance Plan (.559%/.782% on income to \$69,000) - \$385.71/\$539.58 annual maximum]

C. MEDICARE PREMIUMS (monthly)

B.C.: \$69.25 single/\$125.50 family of 2/\$138.50 family of 3+

Manitoba: Tax of 2.15% of payroll

Ontario: Tax of 1.95% of payroll/Premium up to \$900/year

Quebec: Tax of 2.7% to 4.26% of payroll/Premium up to \$1,000/year + \$200 Health Contribution

Nfld.: Tax of 2.0% of payroll

Useful Numbers 2014

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