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Canadian Retirement Plan Limits for the Tax Years 2020 to 2024

On November 1, 2023, the Canada Revenue Agency announced the 2024 contribution limits.

For 2024, the yearly maximum pensionable earnings (YMPE) under the Canada Pension Plan (CPP) or maximum pensionable earnings (MPE) under the Quebec Pension Plan (QPP) will **increase to \$68,500**.

Starting in 2024, a higher, second earnings ceiling will be implemented to used to determine second additional CPP contributions (CPP2). Pensionable earning between \$68,500 and \$73,200 are subject to CPP2 contributions.

The CPP basic exemption amount for 2024 **remains the same at \$3,500**. The 2024 limit for Registered Retirement Savings Plans (RRSP) **will be \$31,560**, an increase from \$30,780 in 2023.

Under the CPP, the employee and employer contribution rates for 2024 will remain the same at 5.95%, and the maximum annual employee and employer contribution will increase to \$3,867.50 each.

Please see below for a list of Plan Year limits for 2024 and going back to 2020.

Limits for the Plan Year	2024	2023	2022	2021	2020
Money Purchase (MP)	\$32,490	\$31,560	\$30,780	\$29,210	\$27,830
Registered Retirement Savings Plan (RRSP)	\$31,560	\$30,780	\$29,210	\$27,830	\$27,230
Year's Maximum Pensionable Earnings (YMPE)	\$68,500	\$66,600	\$64,900	\$61,600	\$58,700
Deferred Profit Sharing Plans (DPSP)	\$16,247	\$15,780	\$15,390	\$14,605	\$13,915
Defined Benefit Pension Plan (DBPP)	\$3,610.00	\$3,506.67	\$3,420.00	\$3,245.56	\$3,092.22
Tax Free Savings Account (TFSA) Limit	\$6,500*	\$6,500	\$6,000	\$6,000	\$6,000

Source: Canada Revenue Agency (<https://www.canada.ca/en/revenue-agency/news/newsroom/tax-tips/tax-tips-2023/maximum-pensionable-earnings-contributions-2024.html> and <https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-dpsp-tfsa-limits-ympe.html>). Figures are in CAD dollars.

*At the time of this document's production, the 2024 TFSA limit had not been released.

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