



FINANCIAL SERVICES LTD

Investments & Protection
Caring for Generations

2020 Income Tax Brackets

TAXABLE INCOME* [Federal Brackets]	FEDERAL RATE	ONTARIO RATE **	TOTAL %	DIVIDEND	CAPITAL GAINS
\$12,298 to \$48,535	15.00%	5.05%	20.05%	6.39%	10.03%
\$48,536 to \$97,069	20.50%	9.15%	29.65%	12.24%	14.83%
\$97,070 to \$150,000	26.00%	17.41%	43.41%	25.38%	21.70%
\$150,001 to \$220,000	29.00%	18.97%	47.97%	29.52%	23.20%
\$220,001 and over	33.00%	20.53%	53.53%	39.34%	26.76%

RRSP Contribution Limits ***

You are entitled to contribute up to 18% of your earned income from the preceding year up to the following annual limits:

2019	\$26,500
2020	\$27,230
2021	\$27,830

RESP Contribution Limits

2020	\$2,500 per child
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TFSA Contribution Limits

2020	\$6,000 per adult (18+)	Maximum - \$69,500
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* Slight differences in the tax brackets for Ontario purposes have not been taken into account.

** Rate includes Ontario Surtax, which starts to apply when taxable income exceeds \$78,783

*** Please be sure to check your Notice of Assessment to find out what your exact RRSP Limit may be.