

RRSP, TFSA, OAS, CPP, CCB, Tax and Benefit Numbers For 2024

The Canada Revenue Agency recently revealed the inflation rate or indexation factor (4.7%) that will be used to determine key personal income tax and benefit numbers for 2024.

With inflation remaining high in 2023, we are seeing noticeable increases in some of the amounts and limits.

Here are the updated RRSP, TFSA, CCB, CPP amounts and other numbers to get you started for your savings, retirement, and tax return filing efforts in 2024.

2024 TFSA Contribution Limit

The TFSA numbers kept steady at \$6,000 for four years between 2019 and 2022. This lack of change was due to how the TFSA limit is calculated – i.e. annually indexed to inflation and rounded off to the nearest \$500.

The TFSA contribution limit increased to \$6,500 in 2023, and for 2024, it has increased to \$7,000. If you've never contributed to the TFSA and have been eligible since 2009, your total contribution room increases to \$95,000.

Related:

- [How To Invest Your TFSA](#)
- [Best TFSA Savings Account Rates](#)
- [Can You Have Multiple TFSAs?](#)
- [TFSA vs Savings Account](#)

2024 RRSP Limit

The maximum RRSP contribution allowable in 2024 is the lower of \$31,560 or 18% of your earned income in 2023. If you have any workplace pension, this amount may be further reduced by a pension adjustment.

The limit was a maximum of \$30,780 for 2023.

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- [Save on Taxes by Maximizing your RRSP Contribution](#)
- [Best RRSP Investments](#)
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- [Do You Pay Taxes on RRSPs After Age 65?](#)

2024 Canada Child Benefits

For the July 2023 to June 2024 payment period, the maximum CCB for children under 6 increases to \$7,437, and it is \$6,275 for those between 6 and 17.

The total amount you will receive will depend on the number of children and your

