

Who pays into CPP - Canada Pension Plan?

Everyone who works pays CPP if they are over 18 and under 70.

Who is eligible to collect CPP?

Anyone over 65 who has contributed at least ONE CPP payment.

What is the EI plan? It is a plan that is insurance for workers just in case they lose their job. It provides income while they are looking for a new job.

Who is eligible,

- If you are laid off from work.
- If you have a baby or if you adopt a baby.
- If you have a sick relative who you need to take care of
- If you are very sick and cannot work

How long can you collect EI?

- a) What is income tax and what does it pay for?
A percentage of your income that is given to the government to pay for things like: schools, hospital, national defense, ect.
- b) Who pays income tax? Everyone who works and earns above a minimum amount in income.
- c) Is there a maximum amount someone could pay in taxes? NO, there is no maximum amount you can pay.
- d) An employee earning less than _____ does not pay income tax

Range	Percent for federal taxes
from \$0 - \$10,000	0%
from \$10,000 - \$42,707	15%
from \$42 707 - \$85 414	22%
from \$85 415 - \$132 406	26%
Over \$132 406	29%

Range	Percent for provincial taxes (Ontario)
from \$0 - \$10,000	0%
from \$10,000 - \$39,020	5.05%
from \$39,021 - \$78,042	9.15%
Over \$78 043	11.16%

If you earn \$36 500, how much do you pay in federal, how much do you pay in provincial taxes? F.T - 15%, P.T - 5.05%

\$760 every 2 weeks. His net income is \$683.

a) What deductions does he pay?

EI, Provincial tax, federal tax, CPP

b) What percent of his gross income does Marc take home?

$$\frac{683}{760}$$

$$= 683 \div 760 \times 100$$

$$= 83.947\%$$

$$\approx 84\% \leftarrow \text{keeps}$$

c) Gives to government = $100\% - 84\%$
 $= 16\%$

d) Alex makes 1523 a week but only takes home \$1021.

What percentage does she keep?

$$\frac{1021}{1523} = 1021 \div 1523 \times 100$$

$$= 67\%$$

$$\text{Give} = 100\% - 67\%$$

$$= 33\%$$