

# News Release



## CPP pensionable earnings ceiling for 2002 up to \$39,100

Ottawa, November 13, 2001... The Canada Customs and Revenue Agency announced today that the maximum pensionable earnings under the Canada Pension Plan (CPP) for 2002 will be \$39,100 — up from \$38,300 in 2001. The increase reflects the growth in average weekly wages and salaries in Canada.

Contributors who earn more than the \$39,100 "ceiling" on pensionable earnings in 2002 are not required nor permitted to make additional contributions to the CPP.

The year's basic exemption for 2002 remains \$3,500. Individuals who earn less than that amount do not need to contribute to the CPP.

The employee's and employer's contribution rates for 2002 will increase to 4.7% from 4.3% and the self-employed contribution rate will rise to 9.4% from 8.6%. This increase is set out in the CPP legislation, following the 1997 agreement between the government of Canada and the governments of the provinces to provide for the security and sustainability of the CPP.

The maximum employer and employee contribution to the plan will be \$1,673.20 and the maximum self-employed contribution will be \$3,346.40. The maximums in 2001 were \$1,496.40 and \$2,992.80.


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