



# When's the RRSP Contribution Deadline? Key Dates you Need to Know

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The 2022 RRSP deadline is fast approaching! This is the time of year when Canadians tend to rush and contribute a little extra in order to unlock a bigger tax refund.

Here are the key things you should know about the RRSP deadline:

## When is the deadline to contribute to an RRSP?

March 1, 2022 is the deadline to contribute to your RRSP for the 2021 tax year. This is the last day that you can contribute to your RRSP if you want to take advantage of deductions and increase your tax refund this spring.

## Why is it important to meet the deadline?

The deadline is important simply because you'll reap immediate benefits when it comes to your tax return. And tax savings are the biggest benefit of an RRSP to begin with!



If you can't contribute before the deadline, don't sweat it. Any remaining contribution room rolls over and is added to your limit for the following year. You only need to meet the deadline if you want to apply those contributions towards your taxes this year.

## How much can I contribute to my RRSP?

You can contribute 18% of the earned income you reported on your tax return for the previous year (2020), or \$27,830, whichever is less, plus any unused contribution room that you have available from previous years.

## How RRSP tax deadlines work

The Canada Revenue Agency (CRA) lets you make RRSP contributions for the previous tax year in the first 60 days of the following year. They do this to give you time to find out how much employment income you earned in the last tax year and contribute accordingly.

Come tax time, you may receive multiple RRSP contribution receipts, depending on when you make your contributions. The first will reflect all contributions you made between March 2 and December 31, 2021 and any additional receipts will reflect contributions you make in 2022 before the March 1 deadline.

Keep in mind, you don't actually need to wait for your official RRSP receipts to file taxes. If you know the amount you contributed, you can report it on your return. The official receipts will ultimately come in handy for reference if you're audited.

## Want to avoid deadline stress next year? Set up automatic contributions

Did you procrastinate on your RRSP contributions this year? You're not alone. A full 60% of Canadians tend to wait until the last two weeks before the deadline to contribute.

But the last-minute scramble is stressful — and costly in the long run. When you wait until the bitter end of the year to save, you miss out on the potential for compounding growth in your investment accounts.

Make yourself a resolution that you can actually keep this year by [setting up automatic contributions](#). Doing so will not only make your life easier, it will probably leave you richer at the end of the year.

## How much will my contribution affect my tax refund or amount owing?

Use this handy [RRSP Tax Savings calculator](#) to help calculate the affect a contribution will have on your



If you've been paying income tax and contributing to an RRSP throughout the year, you'll probably receive a nice tax refund. It may feel like the government is giving you free money, but in reality it's the other way around. The government is paying you back for the loan you gave them throughout the year.

If you're on track to reach your investment goals and want to use the money to go on a vacation or put a down payment on a new car, do it! But remember that money can grow to be worth much more in the future if you choose to invest it back into your RRSP.

## Ready to contribute before the deadline?

Reach out to your advisor to discuss your own RRSP options, to open a new account or make an additional contribution.

For a similar article about RRSPs, read [What is an RRSP and How Does it Work](#).

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