

RADAR

January 4, 2024



Message From the Editor

- This issue covers the three-week period from December 15, 2023 to January 4, 2024.

GENERAL

Nova Scotia – Minimum Wage

On January 3, 2024, Nova Scotia announced that the minimum wage will increase to \$15.20/hour (currently \$15.00/hour) effective April 1, 2024.

Source: [News Release](#)

WEALTH SOLUTIONS

All – OAS – Payment Amounts

The Old Age Security (OAS) payment amounts have been announced for the period January 2024 to March 2024.

Source: [Old Age Security payment amounts](#)

Québec – QPP

On December 7, 2023, Bill 35, *An Act respecting the implementation of certain provisions of the Budget Speech of 21 March 2023 and amending other provisions* received assent.

Among other matters, the bill amends *The Act respecting the Québec Pension Plan* to:

- establish an adjustment mechanism for contributions and additional benefits applicable as of the year 2042
 - additional contribution rate will be 2% from 2023 to 2041
 - second additional contribution rate will be 8% for the years 2024 to 2041
- set the age to qualify for a maximum retirement pension at age 72 (currently age 70); and

- provide that the retroactivity of the retirement pension of a contributor over 65 years of age applies upon application

The functions of Retraite Québec are also modified to allow it to analyze Quebecers' financial situation and draw up a portrait of their savings and degree of preparation for retirement.

Source: [Bill 35, An Act respecting the implementation of certain provisions of the Budget Speech of 21 March 2023 and amending other provisions](#)

Québec – Unlocking at age 55

On December 27, 2023, draft *Regulation to amend the Regulation respecting supplemental pension plans* was published in the *Gazette officielle du Québec*.

Among other matters, the draft regulation provides:

- that all or part of the sums held in a life income fund by a member or spouse at least 55 years of age may, on request to the financial institution

made at any time during a fiscal year, be paid in one or more instalments regardless of any other amount set or received for the fiscal year (those rules may apply as soon as a member or spouse reaches 55 years of age)

- that such unlocking will also apply to the sums held by members or spouses 55 years of age or over as defined-contribution provisions under a pension plan that provides for the payment of variable benefits
- new rules related to the calculation of temporary income for members or spouses under 55 years of age, and amendments to the rules related to the calculation of the maximum life income, including the reference rate which would no longer be set by regulation, but determined according to a formula

Comments can be submitted until February 10, 2024.

Source: [Regulation to amend the Regulation respecting supplemental pension plans](#)

Contact Us

If you would like further information on any of these topics, please contact your Aon consultant at canada.retirement@aon.com.

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