The 2026 Quebec Budgeting Cheat Sheet

A simple money system you can run this week, plus the official 2026 Canada and Quebec numbers that actually change what you keep, contribute, and plan for. Printed for year-end 2026 and tax season 2027.

TFSA LIMIT	RRSP DOLLAR LIMIT	FHSA ANNUAL ROOM	RRSP DEADLINE
$7,000	**$33,810**	**$8,000**	**Mar 1**
Annual dollar limit for 2026	Or 18% of 2025 earned income	$40,000 lifetime contribution limit	2027, for the 2026 tax year

The eight-step money system

1. **Budget from real take-home pay.** Use your lowest typical month, not a bonus month. In Quebec, QPP, EI, QPIP, and both federal and provincial tax are already gone from your paystub. Plan with what is left.
2. **Track every dollar for 30 days.** App, spreadsheet, or a notebook — pick the tool you will actually open. Include the muffin, the parking, and the “just this once” transfer. You cannot cut what you cannot see.
3. **Sort spending into four buckets.** Needs (housing, food, transport, insurance, minimum debt payments). Sinking funds (car repairs, property tax, back-to-school). Wants. Goals (emergency fund, debt payoff, registered savings).
4. **Pay yourself first — at least 10%.** Move it on payday, before the month can spend it. Aim for three to six months of essential expenses in a high-interest account you can reach the same day.
5. **Attack high-interest debt next.** List every balance and rate. Pay the minimums on all of them, then send every extra dollar to the highest-rate card or loan. Pause “nice-to-have” spending until that rate is gone.
6. **Automate your 2026 registered-account plan.** Decide what this year’s spare cash is for — a first home (FHSA), a tax refund (RRSP), or flexible tax-free growth (TFSA) — and set automatic transfers so December 31 is not a scramble.
7. **Give each job its own account.** One for housing (mortgage, tax, insurance, hydro), one for the car, one for recurring bills and groceries, one for credit-card payoff, and a small one for fun. When an account is empty, that category is done.
8. **Review on the first weekend of the month.** Compare the plan with what actually happened, adjust the next month, and check contribution room from your own records. The CRA portal can lag until spring.

WHERE THE NEXT DOLLAR GOES

When money is tight, use this order so you are not guessing every payday: (1) rent or mortgage, utilities, groceries, and minimum debt payments; (2) a starter emergency fund of $1,000 to $2,000; (3) high-interest debt; (4) a full 3–6 month emergency fund; (5) registered savings — FHSA if a first home is the goal, then TFSA and/or RRSP; (6) extra payments on low-interest debt, including the mortgage.

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Where to put savings in 2026

These are the official annual dollar limits. Your personal room may be higher (unused room from earlier years) or lower (pension adjustments, contributions already made, or the 18% earned-income test for an RRSP).

ACCOUNT	2026 LIMIT	TAX TREATMENT	BEST USED FOR
TFSA	$7,000 annual dollar limit	Contributions are not deductible. Growth and withdrawals are tax-free.	Flexible goals, emergency reserves, and investing when you want money back without a tax bill.
RRSP	$33,810 dollar limit, or 18% of 2025 earned income, whichever is less	Contributions are generally deductible. Withdrawals are taxable.	Retirement, and lowering 2026 taxable income if you expect to be in a lower bracket later.
FHSA	$8,000 participation room ($40,000 lifetime)	Contributions are deductible. Qualifying first-home withdrawals are tax-free.	A first home in Canada. Unused room can be carried forward, up to $16,000 in one year.
RESP	No annual limit; $50,000 lifetime per beneficiary	Contributions are not deductible. The grant and growth are taxed in the student's hands when withdrawn for school.	A child's education, especially to collect the Canada Education Savings Grant.

TFSA RULES THAT CATCH PEOPLE

- The $7,000 limit is added to your room on January 1, 2026, plus unused room and withdrawals made in 2025.
- If you have been 18 and a Canadian resident every year since 2009, cumulative room through 2026 is **$109,000**.
- A withdrawal in 2026 does not free up room until January 1, 2027. Re-contributing too soon creates an excess amount.
- Excess TFSA amounts are taxed at **1% per month** for as long as they stay in the account.
- Do not rely only on the CRA My Account balance in January. Issuers report the prior year later; the 2026 records are typically updated in spring 2027. Use your own statements.

RRSP AND FHSA TIMING

- To deduct an RRSP contribution on your **2026** return, it must be in by **March 1, 2027**.
- Your personal RRSP limit is on your latest notice of assessment or in your CRA account. Subtract any pension adjustment.
- You can contribute to an RRSP until December 31 of the year you turn 71.
- FHSA contributions must be made by **December 31, 2026** to deduct them on your 2026 return — there is no 60-day grace period like the RRSP.
- In the year you open your first FHSA, participation room is $8,000. Contributions and RRSP-to-FHSA transfers share that same room.
- An FHSA can stay open until the end of the year that includes the 15th anniversary of opening, the year you turn 71, or the year after your first qualifying withdrawal — whichever comes first.

FIRST HOME: FHSA + HOME BUYERS' PLAN

You may make a qualifying FHSA withdrawal and an RRSP withdrawal under the Home Buyers' Plan for the same qualifying home, if you meet the conditions for each program at the time of the withdrawal.

- The HBP withdrawal limit is currently **$60,000** per eligible person ($120,000 for a couple, if both qualify).
- If your first HBP withdrawal is between January 1, 2026 and December 31, 2028, the 15-year repayment period starts in the **fifth** year after the withdrawal, not the second. A first withdrawal in 2026 means the first repayment year is 2031.

RESP GRANT, IN BRIEF

The basic Canada Education Savings Grant is **20% of contributions**, up to **$500 a year** on the first $2,500 contributed per beneficiary, with a lifetime grant limit of **$7,200**. Unused grant room can carry forward (basic CESG can reach $1,000 in a year if room was unused).

Families with lower or middle 2026 adjusted income may also receive Additional CESG on the first $500 contributed: 20% if income is $58,523 or less, or 10% if income is above $58,523 and not more than $117,045.

What comes off a Quebec paycheque in 2026

Employee rates below are your share. Employers pay a matching QPP contribution and 1.4 times the EI premium. Self-employed workers generally pay both the employee and employer portions of QPP (and have their own QPIP rate, not shown here).

DEDUCTION	EMPLOYEE RATE	EARNINGS RANGE / MAXIMUMS	MAX EMPLOYEE $
QPP (base + first additional)	6.30%	On pay from the $3,500 basic exemption up to the $74,600 MPE (max contributory earnings: $71,100)	$4,479.30
QPP (second additional)	4%	On pay between $74,600 and $85,000 (additional max contributory earnings: $10,400)	$416.00
EI (Quebec rate)	1.30%	Maximum annual insurable earnings: $68,900	$895.70
QPIP (parental insurance)	0.430%	Maximum insurable earnings: $103,000	$442.90

Maximum QPP for an employee who earns at least $85,000 is $4,479.30 + $416.00 = $4,895.30. A self-employed person pays both halves: 12.6% up to the MPE and 8% on the second tier (maximum $9,790.60). Once you hit a maximum, that deduction should stop for the rest of the year.

FEDERAL TAX BRACKETS — 2026

TAXABLE INCOME	RATE
Up to $58,523	14%
$58,523.01 to $117,045	20.5%
$117,045.01 to $181,440	26%
$181,440.01 to $258,482	29%
Over $258,482	33%

Federal basic personal amount: **$16,452** for most residents. If your net income is over $181,440, the amount is reduced.

QUEBEC TAX BRACKETS — 2026

TAXABLE INCOME	RATE
$54,345 or less	14%
More than $54,345 to $108,680	19%
More than $108,680 to $132,245	24%
More than $132,245	25.75%

Quebec basic personal amount: **$18,952**. You file a federal return with the CRA and a separate Quebec return with Revenu Québec.

SALES TAX AT THE TILL

GST is **5%** of the selling price. QST is **9.975%** of the selling price excluding GST. Combined, that is **14.975%** on the pre-tax price. To find the pre-tax price, divide the total by 1.14975.

QUEBEC MINIMUM WAGE

General minimum wage is **$16.60 an hour** as of May 1, 2026. The rate for employees who receive tips is **$13.30 an hour**. Overtime is calculated on a 40-hour workweek.

TWO TAX RETURNS, TWO CALENDARS

Keep T4s, donation receipts, and RRSP/FHSA slips for both filings. A 2026 personal return is generally due April 30, 2027 (June 15 if self-employed). A balance owing is still usually due April 30.

Year-end checklist — do these before the dates hit

- ☐ **By December 31, 2026:** use remaining 2026 TFSA room, calculated from your own records — not a January CRA screenshot.
- ☐ **By December 31, 2026:** contribute to an FHSA if you want the deduction on your 2026 return.
- ☐ **By December 31, 2026:** put at least $2,500 per child into an RESP if you want the full $500 basic CESG for 2026.
- ☐ **By December 31, 2026:** make charitable donations you want to claim for 2026, and collect medical and childcare receipts.
- ☐ **By March 1, 2027:** make any RRSP contribution you want to deduct on the 2026 return.
- ☐ **This month:** look at a recent paystub. If QPP, EI, or QPIP have already hit their maximums, take-home pay should rise.
- ☐ **This month:** list debts by interest rate and decide the next extra payment.
- ☐ **This month:** count your emergency fund in months of essential bills, then set the automatic transfer for January.

Fill this in once, then update it monthly

Use take-home pay only. If income swings, budget with the lowest typical month and treat extras as debt or savings fuel — not new lifestyle.

CATEGORY	PLANNED ($)	ACTUAL ($)	NOTES / ACCOUNT
Take-home pay (all jobs)			
Housing (rent/mortgage, tax, insurance, hydro)			
Food and household			
Transport (car, gas, transit, insurance)			
Minimum debt payments			
Childcare, school, family costs			
Phone, internet, subscriptions			
Medical, insurance, other needs			
Fun / personal spending			
Emergency fund transfer			
Extra debt payment			
TFSA / RRSP / FHSA / RESP			
Left over (or short)			

MY 2026 CONTRIBUTION TRACKER

ACCOUNT	MY ROOM	CONTRIBUTED	STILL TO GO
TFSA			
RRSP			
FHSA			
RESP (per child)			

Write your personal room from your records or notice of assessment, not only the annual dollar limit.

DATES TO CIRCLE

- **December 31, 2026** — TFSA, FHSA, RESP, and donations for the 2026 year.
- **March 1, 2027** — RRSP deadline for the 2026 tax year.
- **April 30, 2027** — typical deadline to file a 2026 personal return, and to pay a balance owing.
- **June 15, 2027** — typical filing deadline if you are self-employed (a balance is still usually due April 30).
- **Spring 2027** — CRA typically updates TFSA room for 2026 transactions. Still verify with your own statements.
- **January 1, 2027** — new-year TFSA room is added, including any 2026 withdrawals.

SOURCES (FIGURES CHECKED NOVEMBER 25, 2026)

CRA, “Calculate your TFSA contribution room” — 2026 TFSA dollar limit $7,000. canada.ca (TFSA contribution room page).

CRA, “MP, DB, RRSP, DPSP, ALDA, TFSA limits, YMPE and the YAMPE” — 2026 RRSP dollar limit $33,810; TFSA $7,000; YMPE $74,600; YAMPE $85,000.

CRA, “Participating in your FHSAs” and “Important dates for RRSPs, HBP, LLP, FHSAs and more” — $8,000 first-year FHSA room; FHSA deadline Dec. 31, 2026; RRSP deadline March 1, 2027.

CRA, “The Home Buyers’ Plan” — current withdrawal limit $60,000; repayment relief for first withdrawals made in 2026–2028.

CRA, “Current year tax rates and income brackets (2026)” and Form TD1 E (26) — federal brackets; basic personal amount $16,452, reduced if net income is over $181,440.

CRA, “EI premium rates and maximums” — Quebec 2026 employee rate 1.30%; maximum insurable earnings $68,900; maximum premium $895.70.

CRA, “Registered Education Savings Plans contributions” and “Canada Education Savings Grant” — lifetime RESP limit $50,000; basic CESG 20% up to $500; lifetime CESG $7,200. ESDC Notice #1114 — 2026 Additional CESG income brackets.

CRA, “If you owe tax on excess TFSA amounts” — tax of 1% per month on the excess.

Revenu Québec, “Income tax rates” — 2026 Quebec brackets. Gouvernement du Québec, “Parameters of the Personal Income Tax System for 2026” — Quebec basic personal amount $18,952.

Revenu Québec, “Maximum Pensionable Earnings and Québec Pension Plan Contribution Rate,” and Retraite Québec, “Work and contributions” — 2026 QPP rates and maximums.

Revenu Québec, “Maximum Insurable Earnings and the Québec Parental Insurance Plan Premium Rate” — 2026 QPIP employee rate 0.430%; maximum insurable earnings $103,000; maximum premium $442.90.

Revenu Québec, “Basic Rules for Applying the GST/HST and QST” — GST 5%; QST 9.975% on the price excluding GST.

CNESST, “Wages” — general minimum wage $16.60/hour and tipped rate $13.30/hour, in effect since May 1, 2026.

This cheat sheet is a general education product from Bag of Cents (bagofcents.com). It is not official government material, and it is not tax, legal, or investment advice. Limits, brackets, and deadlines can depend on your situation and can change. Confirm figures with the CRA, Revenu Québec, CNESST, and your own account records before you contribute, withdraw, or file. Figures were verified from the sources above on November 25, 2026.

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