

TFSA

Tax Free Savings Account



A registered savings account allowing for tax-free investment income

CONTRIBUTIONS ARE
NOT TAX DEDUCTIBLE

GROWTH IS
TAX FREE

ELIGIBILITY

18

AGE 18 OR OLDER
CANADIAN RESIDENTS
VALID SIN



\$69,500

2020
MAXIMUM CUMULATIVE AMOUNT

ELIGIBLE INVESTMENTS

TFSA's allow many investments to be held within the account.



MUTUAL FUNDS



STOCKS



BONDS



GICs



ETFs



SEGREGATED FUNDS

ANNUAL CONTRIBUTION LIMITS

\$6,000 +

ANNUAL LIMIT
Indexed to inflation



Withdrawals from a previous year are added to your contribution room



Any unused contribution room from a previous year

NO



RESTRICTIONS ON WITHDRAWALS

However, you cannot redeposit withdrawn amounts until at least the following year.

CHECKING YOUR CONTRIBUTION ROOM

CRA determines TFSA contribution room for individuals who file an annual T1



INCOME DOES NOT AFFECT YOUR LIMIT

You can contribute up to the annual maximum.

NO LIMIT

No limit on the number of years unused contribution room can be carried forward.



1% OVER-CONTRIBUTING

Excess contributions are subject to 1% per month penalty, for each month that the excess remains in the plan.

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