TAX FREE SAVING FOR YOUR FINANCIAL GOALS

RRSPs & TFSAs

Often saving for the future involves using both RRSPs and TFSAs

Registered Retirement Savings Plan

Tax Free Savings Account

\$30,780 2023 \$31,560



Annual Contribution Limits



\$7,000

\$6,500

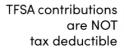


RRSP contributions are tax deductible

You can set up and contribute to an RRSP up to the end of the year you turn 71



You must be age 18 to start contributing to a TFSA





Eligible Investments for RRSPs & TFSAs



Cash & Term Deposits



Mutual Funds



Stocks & Equities



Bonds



ETFs

Withdrawing Funds

RRSP



Withdraw by age 71

You must convert your RRSP to a RRIF by age 71.

You must start to withdraw in the year you turn 72.



Withdrawals are taxed as income

RRSPs investments grow tax-deferred.

Tax is paid when the funds are withdrawn.

RRSPs benefit from tax-deferred growth.



No tax on withdrawals

TFSAs are purchased with after-tax dollars so no tax is paid when the funds are withdrawn.

TFSAs benefit from tax-free growth



No age limit

TFSA

There is no age limit when you must start withdrawing funds from a Tax Free Savings Account.

Both RRSPs and TFSAs offer tax advantages to save for both long and short-term goals.



For Investments and Estate planning email: info@BowieCanHelp.com

For Tax questions email: taxes@BowieCanHelp.com

613-416-2020

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