

SAVING FOR YOUR LONG AND SHORT TERM GOALS

Tax Free Savings Account

TFSA's offer tax advantages to save for long and short-term goals.

Contributions are
**Not Tax
Deductible**



Growth is
Tax-Free



You must be
age 18 to start
contributing
to a TFSA



Canadian
resident with
a valid SIN

Maximum cumulative amounts

\$88,000
2023

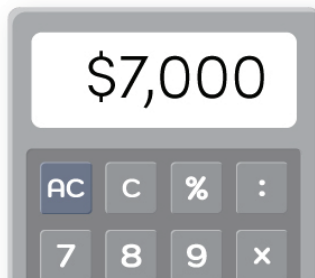
\$95,000
2024

Over contributing penalty



Excess contributions are subject
to 1% per month penalty.

Calculating your annual contribution limit



2024 annual
contribution limit

2023 annual
contribution limit is
\$6,500



Withdrawals

Withdrawals from a
previous year are
added to your
contribution room



Unused Room

Any unused contributions
from a previous year
is added to your
contribution room

Eligible Investments

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



Cash &
Term
Deposits



Mutual
Funds



Stocks &
Equities



Bonds



ETFs

Other Considerations

Income does not
affect your limit



You may contribute up to
the annual maximum.

No withdrawal
restrictions

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withdrawn amounts until at least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

No limit on
carry-forward

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

BOWIE
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