



RSP contributions are considered pre-tax income, while TFSA contributions are after tax income.

TFSA facts:

A TFSA is an account where you can hold investments but there is no tax to pay on the interest or capital gains earned.

Simply put, a TFSA is a good account for saving and gives you better tax optimization when you withdraw these funds.

Annual contribution allowance for a TFSA accumulates every calendar year that you are eligible.

If you were at least 18 in 2009 your contribution room including 2021 equals \$75,500.

A big advantage with a TFSA is you can make withdrawals and the amounts are added back into your contribution allowance; however you can't access that new contribution room until the calendar year AFTER the withdrawal.

Give us a call, we are happy to review both RSP and TFSA options with you, to find out what your best option is.

Year	Contribution Amount
2009	\$ 5,000
2010	\$ 5,000
2011	\$ 5,000
2012	\$ 5,000
2013	\$ 5,500
2014	\$ 5,500
2015	\$10,000
2016	\$ 5,500
2017	\$ 5,500
2018	\$ 5,500
2019	\$ 6,000
2020	\$ 6,000
<u>2021</u>	<u>\$ 6,000</u>
Maximum Contribution	\$75,500