SAVING FOR YOUR LONG AND SHORT TERM GOALS

Tax Free Savings Account

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

TFSA contributions are

Not Tax Deductible



TFSA Maximum
Cumulative Amounts

\$102,000

\$95,000



Age Limits

You must be age 18 to start contributing to a TFSA and;

You must be a Canadian resident with a valid SIN.





TFSA growth is Tax-Free

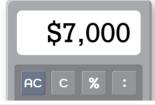




Age Limits

Excess contributions are subject to a 1% per month penalty.

Calculating your annual TFSA contribution limit



2025 Annual Contribution Limit

2024 Annual contribution limit is \$7,000.



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.

TFSAs allow many investments to be held within the account



Cash & Term Deposits



Mutual Funds



Stocks and Equities



Bonds



Exchange Traded Funds

Other Considerations for your Tax Free Savings Account



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However, you cannot redeposit withdrawn amounts until at least the following year.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

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