

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

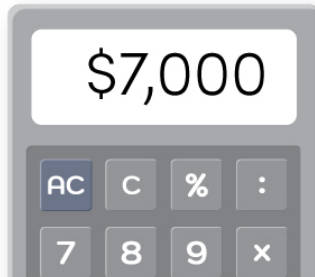
**\$95,000**  
2024

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withdrawn amounts until at least  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.

**Melanie Gotts, B. Comm, CIM**

Portfolio Manager

Raymond James Ltd.

306-359-2283 melanie.gotts@raymondjames.ca

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