



RRSP & TFSA: AVOID THE RUSH. CONTRIBUTE TODAY!

RRSP: contribute early and maximize your contributions

The deadline to make a RRSP contribution for the 2022 tax year is **March 1, 2023**.

You can claim a deduction on your 2022 income tax return for RRSP contributions up to **18% of your 2022 earned income**, to a maximum of **\$29,210** less any Pension Adjustment, plus any unused contribution room from prior years and Pension Adjustment Reversal.

Instead of waiting until the end of year to make a lump sum contribution, consider establishing a regular monthly contribution.

You may also contribute now, but claim the tax deduction in a future year.

TFSA: grow your savings tax-free

The annual contribution limit for 2023 is **\$6,500***.

The unused contributions can be carried forward indefinitely.

The amounts withdrawn are added back to your contribution room in the following year (with the exception of amounts withdrawn to correct an over-contribution).

The funds can be withdrawn at any time for any reason and is not treated as income.

As at January 1, 2023, the maximum TFSA contribution is **\$88,000** if you have been a resident in Canada and at least 18 years of age since 2009 but have never contributed in previous years.

Do you hold several TFSA accounts?

To ensure your investments are handled in the most tax-efficient manner and to avoid an over-contribution penalty, we recommend that you consolidate your TFSA accounts under one roof.

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*The annual dollar limit was \$5,000 between 2009 and 2012, \$5,500 in 2013 and 2014, \$10,000 in 2015, \$5,500 between 2016 and 2018, and as of January 1, 2019 the annual contribution increased to \$6,000 and for January 1, 2023, the annual contribution increased to \$6,500.

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