

Investor Insight

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Don't Forget Your TFSA!

If you haven't yet contributed to your tax-free savings account (TFSA), keep in mind that as of the start of 2018 you can put \$57,500 into this excellent savings vehicle!

Just to recap some of the attractive features of a TFSA:

- **Tax-free earnings** – Any income earned in the TFSA is not taxable, unlike any funds invested outside of a TFSA.
- **Contribution room is not lost on withdrawal** – The TFSA is an ideal savings vehicle for both short and long term investment goals because funds can be withdrawn at any time. Unlike the registered retirement savings plan (RRSP), any amount withdrawn from your TFSA will be added back to your unused contribution room in the year after it is withdrawn.
- **Lifelong eligibility** – Unlike the RRSP, there is no requirement to collapse your TFSA. You can continue to use this savings vehicle well after you turn the age of 71 years, which is the age in which you must close your RRSP.
- **Income-tested benefits** – TFSA earnings or withdrawals will not affect income-tested federal government benefits, such as old age security, guaranteed income supplement or employment insurance benefits, as examples.

The TFSA is a valuable savings tool that shouldn't be overlooked. We can help to best position your TFSA to take advantage of tax-free growth based on your savings objectives.

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