FINANCE- TAX BENEFICIAL INVESTMENTS NAME \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  | **TFSA** | **RRSP** | **RESP** |
| --- | --- | --- | --- |
| IS THIS A TAX DEFERRAL INVESTMENT (PAY TAXES LATER?) YES OR NO | NO | YES- Taxes paid at time of withdrawl | YES - beneficiary pays tax |
| IS THIS A TAX SHELTERED INVESTMENT (NO TAX ON EARNINGS?) YES OR NO | YES | YES | YES |
| WHAT TYPES OF INVESTMENTS CAN I BUY INSIDE THIS PRODUCT? | Stocks, MF, GIC, BONDS | Stocks, MF, GIC, BONDS | Stocks, MF, GIC, BONDS |
| WHO IS THIS INVESTMENT MEANT FOR?  AGE GROUP? INCOME LEVEL? TYPE OF PERSON? | Anyone 18+ with SIN, any saving goal- down pmt, scholarship $, wedding, travel (emergency $) | Filed income tax last year (no age limit), people saving for retirement, school, 1st time homebuyer | Up to age 21, stay invested up to 35, SIN at birth, education needs only (majority of programs qualify), anyone can contribute |
| IS THERE ANY LIMITS ON HOW MUCH I CAN INVEST IN THIS PRODUCT? | Yes annual limits, increase by $500 per year, cumulative if you’ve never contributed | 18% of last year’s income (have to file income tax). Annual limit of $26500 (indexed with inflation) | Lifetime limit of $7200 (20% of $36000)= $43200 with grant plus earnings.  If no school, you get contributions & earnings back (to the contributors RSSP), but give back the grant (to designated post-secondary) |