

PALOS

Save for your future by contributing to a Tax Free Savings Account (TFSA)

TFSA Benefits:

- ❖ TFSA investments grow tax free (Interest, capital gains and dividends are tax exempt).
- ❖ Withdrawals can be made whenever you wish and unlike an RRSP, they are tax-free.
- ❖ TFSA contribution limits are not reduced following a withdrawal.
- ❖ Withdrawals can be re-contributed in a subsequent calendar year(s).

TFSA Contribution Details :

- ❖ The TFSA contribution limit for 2023 is \$6,500 and will increase to \$7,000 in 2024.
- ❖ TFSA contribution limits are cumulative since TFSA's were introduced in 2009. If you were born after 1991, your total contribution limit including 2024 will be \$95,000.
- ❖ Canadian residents 19 years of age and who have a Social Insurance Number are eligible to open a TFSA.
- ❖ To determine your TFSA contribution limits, you can refer to your most recent CRA **Notice of Assessment**, or by calling the **CRA Tax Information Phone Service (TIPS)** at 1-800-267-6999

TFSA's are an excellent way to save for your future

TFSA's can complement your taxable retirement income from a taxable account (RRSP, RRIF, LIRA)

The sooner you start contributing to TFSA, the more time you'll have to grow your money

If you would like to make a TFSA contribution or open an TFSA account, please contact your Palos Advisor