

Lesson 3

Account Match-Up

Print and cut out each card individually.

Account type	TFSA – Tax-Free Savings Account
Account type	RRSP – Registered Retirement Savings Plan
Account type	RESP – Registered Education Savings Plan
Account type	FHSA – First Home Savings Account
Account type	RRIF – Registered Retirement Income Fund
Account type	Non-registered investment account
Purpose	Save and invest for general goals with tax-free growth
Purpose	Save for retirement with tax deferral and lower future tax

Lesson 3

Purpose	Save for a child's post-secondary education with grants
Purpose	Save for your first home with tax benefits
Purpose	Provide retirement income after converting RRSP
Purpose	Invest freely beyond registered account limits
Contribution limit	\$7,000/year (2024); unused room carries over
Contribution limit	18% of income (max ~\$31,560 for 2024)
Contribution limit	\$8,000/year; \$40,000 lifetime max
Contribution limit	\$50,000 lifetime; \$7,200 CESG grant max
Contribution limit	No contributions allowed after age 71
Contribution limit	No contribution limits

Lesson 3

Tax features	Contributions not tax-deductible; growth and withdrawals free
Tax features	Contributions tax-deductible; growth tax-deferred
Tax features	Growth is tax-free; eligible for CESG
Tax features	Growth and withdrawals tax-free if used for first home
Tax features	Growth tax-deferred; withdrawals taxed as income
Tax features	Fully taxable on income, dividends and capital gains
Withdrawal rules	Withdraw anytime, tax-free
Withdrawal rules	Withdrawals taxed as income; penalties possible
Withdrawal rules	Must be used for education to avoid tax
Withdrawal rules	Tax-free if used to purchase your first home

Lesson 3

Withdrawal rules	Annual mandatory withdrawals after age 71
Withdrawal rules	Withdraw anytime; all earnings are taxable
Eligibility	Canadian resident, age of majority, SIN required
Eligibility	Must have earned income; under age 71
Eligibility	Anyone can open; child must be Canadian resident
Eligibility	Age 18+; resident of Canada; first-time homebuyer
Eligibility	Must be converted from an RRSP by age 71
Eligibility	No restrictions