

Lesson 3

Video Handout

Complete the table as best you can while watching the video!

STANDS FOR?	Tax-Free Savings Account	Registered Retirement Savings Plan	Registered Retirement Income Fund	Registered Education Savings Plan	First Home Savings Account	N/A (open or taxable account)
PURPOSE						
REQUIREMENTS						
TAX-DEDUCTIBLE?						
TAX-FREE INVESTMENT GROWTH?						
TAX-FREE WITHDRAWALS?						
CONTRIBUTION LIMIT?						

* Chart created based on Fidelity Chapter 3 video.

Lesson 3

Worksheet Answer Key

STANDS FOR?	Tax-Free Savings Account	Registered Retirement Savings Plan	Registered Retirement Income Fund	Registered Education Savings Plan	First Home Savings Account	N/A (open or taxable account)
PURPOSE	General savings/ investing	Retirement savings	Retirement income withdrawals	Saving for education	Saving for first home	Additional investing beyond limits
REQUIREMENTS	Canadian resident, age of majority, valid SIN	Must have earned income and be under 71	Must convert RRSP by age 71	Opened for a beneficiary (child or student)	Canadian resident, 18+, first-time homebuyer	No specific requirements
TAX-DEDUCTIBLE?	No	Yes	No	No	Yes	No
TAX-FREE INVESTMENT GROWTH?	Yes	Yes	Yes (until withdrawal)	Yes	Yes	No
TAX-FREE WITHDRAWALS?	Yes	No (taxed as income)	No (taxed as income)	Yes (if for education)	Yes (if for home)	No
CONTRIBUTION LIMIT?	\$7,000/year (2024); unused room carries forward	18% of prior year income (max ~\$31,560 in 2024)	No contributions; withdrawals required	\$50,000 lifetime/child; \$7,200 in grants available	\$8,000/year; \$40,000 lifetime	No limit

* Chart created based on Fidelity Chapter 3 video.