



The Tax Free Savings Account

Since its creation in 2009, every Canadian over the age of 18 can contribute into a TFSA. TFSA's started in 2009 with \$5000 of annual contribution room. This amount was increased to \$10,000 for 2015, later reduced back to \$5,500 for 2016. Unused contribution room is not lost, you can always make up for past years when you did not contribute. Tax Free Savings Accounts are a fantastic way to grow your savings, free from taxes.

Date	Year	Deposit	Sum	The GIC		The Balanced Investor		The Aggressive Investor	
				2%	Interest Earned	5%	Interest Earned	8%	Interest Earned
2009	1	\$5,000	\$5,500	\$5,610	\$110	\$5,775	\$275	\$5,940	\$440
2010	2	\$5,000	\$10,500	\$10,822	\$322	\$11,314	\$814	\$11,815	\$1,315
2011	3	\$5,000	\$15,500	\$16,139	\$639	\$17,129	\$1,629	\$18,160	\$2,660
2012	4	\$5,000	\$20,500	\$21,561	\$1,061	\$23,236	\$2,736	\$25,013	\$4,513
2013	5	\$5,500	\$26,000	\$27,603	\$1,603	\$30,173	\$4,173	\$32,954	\$6,954
2014	6	\$5,500	\$31,500	\$33,765	\$2,265	\$37,456	\$5,956	\$41,531	\$10,031
2015	7	\$10,000	\$41,500	\$44,640	\$3,140	\$49,829	\$8,329	\$55,653	\$14,153
2016	8	\$5,500	\$47,000	\$51,143	\$4,143	\$58,096	\$11,096	\$66,045	\$19,045
2017	9	\$5,500	\$52,500	\$57,776	\$5,276	\$66,775	\$14,275	\$77,269	\$24,769
2018	10	\$5,500	\$58,000	\$64,541	\$6,541	\$75,889	\$17,889	\$89,391	\$31,391
2019	11	\$5,500	\$63,500	\$71,442	\$7,942	\$85,459	\$21,959	\$102,482	\$38,982
2020	12	\$5,500	\$69,000	\$78,481	\$9,481	\$95,507	\$26,507	\$116,620	\$47,620
2021	13	\$5,500	\$74,500	\$85,660	\$11,160	\$106,057	\$31,557	\$131,890	\$57,390
2022	14	\$5,500	\$80,000	\$92,984	\$12,984	\$117,135	\$37,135	\$148,381	\$68,381
2023	15	\$5,500	\$85,500	\$100,453	\$14,953	\$128,766	\$43,266	\$166,192	\$80,692
2024	16	\$5,500	\$91,000	\$108,072	\$17,072	\$140,980	\$49,980	\$185,427	\$94,427
2025	17	\$5,500	\$96,500	\$115,844	\$19,344	\$153,804	\$57,304	\$206,201	\$109,701
2026	18	\$5,500	\$102,000	\$123,771	\$21,771	\$167,269	\$65,269	\$228,637	\$126,637
2027	19	\$5,500	\$107,500	\$131,856	\$24,356	\$181,407	\$73,907	\$252,868	\$145,368
2028	20	\$5,500	\$113,000	\$140,103	\$27,103	\$196,253	\$83,253	\$279,038	\$166,038
				Tax Free Growth	\$27,103	Tax Free Growth	\$83,253	Tax Free Growth	\$166,038

- Anyone over 18 can open a Tax Free Savings Account
- The interest you earn is never taxed
- You can make withdrawals whenever you want and pay no taxes
- You can invest any way you choose, Stocks, Bonds, Segregated Funds, GIC's or Daily Interest Accounts
- Your TFSA does not count as income, so it does not impact government programs, grants, or other income tested benefits.

E.O.&E.