











## RESP, TFSA or RRSP?

### Untangling your savings options

Choosing the best investment vehicle for your savings is not always easy, as there are many characteristics to consider. Registered Retirement Savings Plan (RRSP), Tax-Free Savings Account (TFSA) or Registered Education Savings Plan (RESP): Which one is best for you? This comparison chart will provide a clearer picture.

	RESP	RRSP	TFSA
	Saving for children's education	Retirement Income	Any short- or long-term project
<b>Grants</b>	 Up to \$12,800 per child in Quebec		
<b>Tax-free returns</b>			
<b>Ability to carry forward unused contribution room</b>	 Partially	 Indefinitely	 Indefinitely
<b>Tax-deductible contributions</b>			
<b>Contribution limit</b>	\$50,000 lifetime per child (regardless of the number of RESPs)	18% of income per year	\$6,500 per year in 2023
<b>Tax treatment of withdrawals</b>	Non-taxable contributions. Grants and taxable income for the child.	100% taxable (except for HBP and LLP)	Non-taxable

<sup>1</sup>. At least 30%, up to \$12,800 per child in Quebec. CESG: 20% to 40% (based on adjusted net family income); maximum annual amount of \$600 and maximum lifetime amount per beneficiary of \$7,200. QESI: 10% to 20% based on adjusted net family income; maximum annual amount of \$300 and maximum lifetime amount per beneficiary of \$3,600. CLB: Up to \$2,000 per beneficiary for a child born after December 31, 2003, whose family is financially eligible. Some conditions apply. See our [prospectus](#).