











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
Grants	 Up to \$12,800 per child in Quebec		
Tax-free returns			
Ability to carry forward unused contribution room	 Partially	 Indefinitely	 Indefinitely
Tax-deductible contributions			
Contribution limit	\$50,000 lifetime per child (regardless of the number of RESPs)	18% of income per year	\$7,000 per year in 2025
Tax treatment of withdrawals	Non-taxable contributions. Grants and taxable income for the child.	100% taxable (except for HBP and LLP)	Non-taxable

¹. At least 30%, up to \$10,800 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](#).