

Your savings at a glance

Where should you invest your money? Take a look at this comparison chart to get a clearer picture.

	RESP Registered Education Savings Plan	RRSP Registered Retirement Savings Plan	TFSA Tax-free savings account	FHSA First Home Savings Account	RDSP Registered Disability Savings Plan
Objectives	Saving for a child's post-secondary education.	Financing your retirement, buying your first property or going back to school.	Saving for various projects.	Saving to buy your first property.	Saving for long-term financial security for people eligible for the Disability Tax Credit (DTC).
Subscriber	Reside in Canada. Be at least 18 years old. Have a valid SIN.	Reside in Canada. Be 71 or under on December 31 of the contribution year. Have a valid SIN.	Reside in Canada. Be at least 18 years old. Have a valid SIN.	Reside in Canada. Be at least 18 years old. Have a valid SIN. Must meet eligibility criteria (see <i>Special Conditions</i>).	Reside in Canada. Be at least 18 years old. Have a valid SIN. Different account holder if the beneficiary is a minor or is unable to hold the account.
<small>SIN: Social insurance number</small>					
Beneficiary	Reside in Canada. Be under 31 at the time of opening. Have a valid SIN.	Same as subscriber. Possibility of contributing to their spouse's RRSP.	Same as subscriber.	Same as subscriber.	Reside in Canada. Be 59 or under. Have a valid SIN. Be eligible for the Disability Tax Credit.
Contribution limits	\$50,000 lifetime, and \$36,000 to qualify for grants. No annual limit. \$2,500 per year for grants, or up to \$5,000 with unused entitlements.	Lesser of: – 18% of your annual income for the previous year; – \$33,810 (indexed limit in 2026).	\$7,000 in 2026 (or \$109,000 if you have been contributing since 2009).	\$40,000 lifetime. Maximum of \$8,000 per year, or up to \$16,000 with unused entitlements.	\$200,000 lifetime per beneficiary. No annual limit.
Excess contributions	Not permitted, with penalties if exceeded.	Maximum \$2,000, any additional contributions are subject to penalties.	Not permitted, with penalties if exceeded.	Not permitted, with penalties if exceeded.	Not permitted, could result in closure of RDSP if exceeded.
Carry-over of unused entitlements	Yes, one year at a time, starting the year the child obtains an SIN.	Yes, until the account expires.	Yes, until the account expires. Each withdrawal creates new equivalent entitlements for the following year.	Yes, one year at a time, starting the year the account is opened.	Not applicable.
Tax deductions	No	Yes	No	Yes	No
Government grants	20% to 60% of the amount invested, up to \$12,800 ¹ per child. – CESG : up to \$7,200; – QESI : (Quebec only): up to \$3,600; – CLB : up to \$2,000 for eligible families.	No	No	No	300% of the amount invested. An additional \$20,000 may be paid, without contribution, based on family income.
Withdrawal of funds	When your beneficiary enrolls in an eligible post-secondary program. ²	At any time, but usually after retirement.	At any time.	For the purchase of a first property that you intend to occupy within one year of purchase or construction.	Compulsory payments begin no later than December 31 of the year of the 60 th birthday.
Taxation of withdrawals	No, for contributions. Yes, grants and interest taxable for the beneficiary. ³	Yes	No	No, for a qualifying withdrawal.	No, for contributions. Yes, for grants and interest.
Maturity date	Must be terminated at the end of the 35 th year following account opening.	Must be transferred to another disbursement vehicle (RRIF) by December 31 of the year of the 71 st birthday.	No maturity date.	On December 31 of the year in which the first of these events occurs: – 15 years after opening; – The year of the 71 st birthday; – One year after the first eligible withdrawal from your TFSA.	Contributions possible until December 31 of the year in which the beneficiary turns 59.
Special features	If the beneficiary does not pursue a post-secondary education or discontinues their studies, the amounts can be transferred to their RDSP or to another child's RESP, or certain amounts can be paid as an Accumulated Income Payment (AIP) and transferred to the subscriber's RRSP. ⁴ RESP income is not included in the calculation of loans and scholarships.	Enables participation in certain government programs, such as the Home Buyers' Plan (HBP) and the Lifelong Learning Plan (LLP). To find out your available entitlements, consult your Notice of Assessment on your CRA My Account .	To find out your available entitlements, consult your Notice of Assessment on your CRA My Account .	The following two conditions must be met on opening: 1. Must not have lived in a residence you owned or co-owned. 2. Must not have lived in a residence owned by your spouse or common-law partner for the past five years; OR Must not have a spouse or common-law partner.	RDSP withdrawals do not affect amounts received by other programs, such as Old Age Security, the Guaranteed Income Supplement or the Quebec Pension Plan.

1 Certain conditions apply. See our prospectus at Kaleido.ca.

2 Certain conditions apply. Consult the list of designated educational institutions on Canada.ca.

3 When withdrawing for post-secondary education, the RESP subscriber can withdraw their capital tax-free, while the beneficiary adds the amounts received from Educational Assistance Payments (EAPs) to their own income.

4 Certain conditions apply. See our prospectus at Kaleido.ca.

Sources: [Canada.ca](#) | [RESP](#) | [RRSP](#) | [TFSA](#) | [FHSA](#) | [RDSP](#)