

Tax-Free Savings Account

We all want our investments to grow faster while paying less tax. And we want to know that our money will be there when we need it. A Tax-Free Savings Account (TFSA) meets both these needs by offering flexibility and tax-free growth on your investments.

Here are just a few of the features and benefits of a TFSA:

- You can contribute up to \$5,000 per year to a TFSA and unused contribution room can be carried forward to any future year.
- Contributions are not tax-deductible, but your investments will grow tax-free within the account and you will not pay tax on any income or capital gains earned within the TFSA, even when you make a withdrawal.
- You can withdraw funds from your TFSA at any time, for any reason. Withdrawals are tax-free, and the amount you withdraw will be added back to your contribution room in the next calendar year.
- Contributions in excess of the maximum amount will be subject to a penalty tax of one percent per month, plus any gains earned on excess contributions will be 100% taxable.

A Tax-Free Savings Account is one more way we can help you achieve all of your financial goals.