

Three-Account Reference Guide

RRSP/RRIF/Co. Pension/et. al.

TFSA

Non-Registered

<ul style="list-style-type: none"> • Contributions reduce taxable income. 	<ul style="list-style-type: none"> • Contributions do not reduce taxable income. 	<ul style="list-style-type: none"> • Contributions do not reduce taxable income.
<ul style="list-style-type: none"> • Contributions are from pre-tax money. I.E. Tax has not been paid on contributions nor growth. 	<ul style="list-style-type: none"> • Contributions are from after-tax dollars 	<ul style="list-style-type: none"> • Contributions / deposits are from after-tax dollars
<ul style="list-style-type: none"> • Contribution limit. Past contribution room accumulates. 	<ul style="list-style-type: none"> • Contribution limit. Past contribution room accumulates. 	<ul style="list-style-type: none"> • No contribution limit
<ul style="list-style-type: none"> • All activity within the account is a non-taxable event. 	<ul style="list-style-type: none"> • All activity within the account is a non-taxable event. 	<ul style="list-style-type: none"> • All activity within the account is potentially taxable
<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • Interest & dividends from non-Canadian corps. taxed at marginal tax rate. Dividends from Canadian corps. & capital gains receive preferential tax treatment.
<ul style="list-style-type: none"> • Withdrawals add to taxable income. Withdrawals are treated as standard income regardless of source. 	<ul style="list-style-type: none"> • Withdrawals are a non-taxable event. 	<ul style="list-style-type: none"> • Withdrawals are a non-taxable event.
<ul style="list-style-type: none"> • Must convert RRSP and derivatives to RRIF by when youngest spouse turns 71. Can convert earlier. 	<ul style="list-style-type: none"> • No conversion necessary 	<ul style="list-style-type: none"> • No conversion necessary
<ul style="list-style-type: none"> • Home Buyer & Education Withdrawals are allowed without increasing taxable income. Google it. 	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> •

Death & Tax

<ul style="list-style-type: none"> • Beneficiary options: 1. Beneficiary 2. Successor Annuitant 	<ul style="list-style-type: none"> • Beneficiary options: 1. Beneficiary 2. Successor Holder Google the difference 	<ul style="list-style-type: none"> • No beneficiary. As per the will.
<ul style="list-style-type: none"> • Account value added to income on terminal tax return unless surviving spouse is beneficiary 	<ul style="list-style-type: none"> • No tax consequence 	<ul style="list-style-type: none"> • All capital gains are triggered and taxable capital gain added to terminal tax return unless surviving spouse
<ul style="list-style-type: none"> • Paid to beneficiaries avoiding the estate process & probate 	<ul style="list-style-type: none"> • Paid to beneficiaries avoiding estate process and probate. 	<ul style="list-style-type: none"> • As per the will and is subject to probate.