

Plan comparison chart

Plan				
	Non-registered	RRSP / DC RPP	RESP	TFSA
Contributions				
Annual limit	No	In 2026, the lesser of 18% of the: • preceding year's earned income and \$33,810 for RRSP or • current year's remuneration and \$33,810 for RPP	No	• \$7,000 per year • Indexed to the nearest \$500
Cumulative limit	N/A	RRSP: Yes	\$50,000	Yes
Contribution tax deductibility	No	Yes	No	No
Unused contribution room	N/A	Carried forward	N/A	Carried forward
Excess contributions	N/A	• 1st \$2,000 of excess contributions not subject to penalty for RRSP • Penalty of 1% per month in excess of that amount	Penalty of 1% per month	Penalty of 1% per month
Minimum age of eligibility	None	None	None	Must be 18 years old
Withdrawals				
Investment earnings	Taxable	Taxable	Partially taxable	Non-taxable/taxable after death
Conditions	No	No	Beneficiary must attend post-secondary institution	No
Annual maximum	No	• No • Withdrawals do not create contribution room	• \$5,000 for the first full-time session • \$2,500 per part-time session	• No • Withdrawals create contribution room for the next year
Age for commencing withdrawals	No	No later than December 31st of the year the member reaches age 71	No ¹	No
Locked in	No	RPP/Locked-in RSP/LIRA	No	No
Objective-based features				
Education	N/A	• withdrawal Lifetime maximum of \$20,000 under the LLP • Annual repayment taxable if not paid in time	• Annual contribution eligible for Canadian Education Savings Grant (CESG) • Plan has a limited life	• Savings may correspond to any future needs • No maximum life
Home purchase	N/A	• Lifetime withdrawal maximum of \$60,000 under the HBP • Annual repayment taxable if not paid in time	N/A	• Savings may correspond to any future needs • No maximum life

¹ i.e. can stay open for 36 years.

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