

Plan comparison chart

	Plan			
	Non-registered	RRSP / DC RPP	RESP	TFSA
Contributions				
Annual limit	No	In 2022, the lesser of 18% of the: <ul style="list-style-type: none"> preceding year's earned income and \$29,210 for RRSP or current year's remuneration and \$30,780 for RPP 	No	<ul style="list-style-type: none"> \$6,000 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> No Withdrawals do not create contribution room 	<ul style="list-style-type: none"> \$5,000 for the first full-time session \$2,500 per part-time session 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Lifetime withdrawal maximum of \$20,000 under the LLP Annual repayment taxable if not paid in time 	<ul style="list-style-type: none"> Annual contribution eligible for Canadian Education Savings Grant (CESG) Plan has a limited life 	<ul style="list-style-type: none"> Savings may correspond to any future needs No maximum life
Home purchase	N/A	<ul style="list-style-type: none"> Lifetime withdrawal maximum of \$35,000 under the HBP Annual repayment taxable if not paid in time 	N/A	<ul style="list-style-type: none"> Savings may correspond to any future needs No maximum life

¹ i.e. can stay open for 36 years.

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