

# Plan comparison chart

	Plan			
	Non-registered	RRSP / DC RPP	RESP	TFSA
<b>Contributions</b>				
Annual limit	No	In 2023, the lesser of 18% of the: <ul style="list-style-type: none"> <li>preceding year's earned income and \$30,780 for RRSP or</li> <li>current year's remuneration and \$31,560 for RPP</li> </ul>	No	<ul style="list-style-type: none"> <li>\$6,500 per year</li> <li>Indexed to the nearest \$500</li> </ul>
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"> <li>1st \$2,000 of excess contributions not subject to penalty for RRSP</li> <li>Penalty of 1% per month in excess of that amount</li> </ul>	Penalty of 1% per month	Penalty of 1% per month
Minimum age of eligibility	None	None	None	Must be 18 years old
<b>Withdrawals</b>				
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"> <li>No</li> <li>Withdrawals do not create contribution room</li> </ul>	<ul style="list-style-type: none"> <li>\$5,000 for the first full-time session</li> <li>\$2,500 per part-time session</li> </ul>	<ul style="list-style-type: none"> <li>No</li> <li>Withdrawals create contribution room for the next year</li> </ul>
Age for commencing withdrawals	No	No later than December 31st of the year the member reaches age 71	No <sup>1</sup>	No
Locked in	No	RPP/Locked-in RSP/LIRA	No	No
<b>Objective-based features</b>				
Education	N/A	<ul style="list-style-type: none"> <li>withdrawal Lifetime maximum of \$20,000 under the LLP</li> <li>Annual repayment taxable if not paid in time</li> </ul>	<ul style="list-style-type: none"> <li>Annual contribution eligible for Canadian Education Savings Grant (CESG)</li> <li>Plan has a limited life</li> </ul>	<ul style="list-style-type: none"> <li>Savings may correspond to any future needs</li> <li>No maximum life</li> </ul>
Home purchase	N/A	<ul style="list-style-type: none"> <li>Lifetime withdrawal maximum of \$35,000 under the HBP</li> <li>Annual repayment taxable if not paid in time</li> </ul>	N/A	<ul style="list-style-type: none"> <li>Savings may correspond to any future needs</li> <li>No maximum life</li> </ul>

<sup>1</sup> i.e. can stay open for 36 years.

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