Which Type of Account Should You Choose?

It starts with a question: What's your goal for saving or investing?

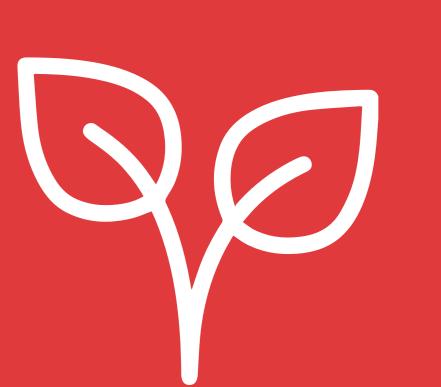


Long-Term Retirement Savings → RRSP

Want to grow savings for retirement and save on taxes today? The RRSP is like planting seeds now and watching your forest grow tax-deferred until retirement. Even if you have a pension, an RRSP can help you put off paying taxes until retirement, when you'll probably be in a lower bracket.

Flexibility is the name of the game here. Whether you're saving for a car, vacation, or rainy day, the TFSA lets your money grow without worrying about taxes when you cash out. It's also a great way to set up tax-free retirement income in addition to your pension and RRSP.

Medium-to Long-Term General Savings → TFSA





Buying Your First Home -> FHSA

Dreaming of homeownership? Get a head start with tax-free growth and tax-deductible contributions, all in one place.

Your kids deserve the best shot at their future. Bonus: The government helps out with grants of up to \$500 per year. If you've missed contributing in past years, you may even be able to earn a \$1,000 catch-up grant.

Saving for a Kid's Education -> RESP



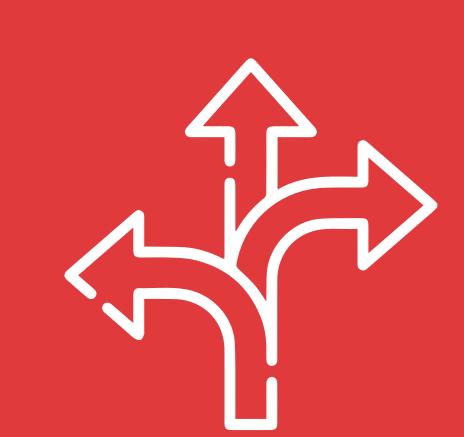


Long-Term Savings for Someone with a Disability Tax Credit → RDSP

Building financial security for yourself or your loved ones with a Disability Tax Credit? The RDSP delivers free government money and tax-free growth. Medically releasing members may be eligible and not know it. Ask your SISIP advisor if you qualify.

Want complete freedom to invest without restrictions on withdrawals or contributions? A non-registered account is your playground.

Grow your Money -> Non-Registered Account



Think of these account types as tools in your toolbox. Not sure which one is right for you? Many people use a mix of accounts to balance flexibility and tax savings. Chat with a SISIP Advisor to craft the perfect strategy!

Account Type	Best For	Tax Benefits		Contribution Limits	Withdrawal Rules
RRSP	Retirement Savings	Contributions tax-deductible	Tax-deferred growth	18% of previous year's income minus any pension adjustment	Taxed upon withdrawal (retirement)
TFSA	Flexible Savings	Tax-free growth	Tax-free Withdrawals	Annual limit (\$7,000 in 2024)	Tax-free anytime
FHSA	First Home Down Payment	Contributions tax-deductible	Tax-free withdrawals	\$8,000 per year and \$40,000 lifetime	Tax-free for home purchase
RESP	Kid's Education	Government grants & bonds	Tax-deferred growth	\$50,000 per child lifetime limit	Grants and growth taxable for the student upon withdrawal
RDSP	Disability Savings	Government grants & bonds	Tax-deferred growth	\$200,000 lifetime limit	Grants, bonds and growth taxable for the beneficiary upon withdrawal
NON-REGISTERED	General Investing	No tax deferral	Taxed on all income and growth	No limit	No restrictions

