

Navigating your RRSP and TFSA

Matco is here to help you navigate the registered investment world with details about your contribution limits and deadlines.

PREPARING FOR THE RRSP DEADLINE

The Registered Retirement Savings Plan (RRSP) deadline is fast approaching. The last day to contribute for the 2020 tax year is Monday, March 1st, 2021. If you would like to make a contribution, please contact our office at your earliest convenience so we can work through any requirements with you.

How much can I contribute to my RRSP for the 2020 Tax Year?

UNDERSTANDING YOUR RRSP CONTRIBUTION MAXIMUM

The maximum RRSP contribution limit for the year 2020 is \$27,230. However, if you did not use your entire RRSP contribution limit for the years 1991-2019, you can carry forward the unused amount to 2020. Therefore, your RRSP contribution limit for 2020 may be more than \$27,230 depending on your personal situation.

The maximum RRSP contribution limit for the year 2021 is \$27,830.

How much can I contribute to my TFSA in 2020?

UNDERSTANDING YOUR TFSA CONTRIBUTION MAXIMUM

The maximum TFSA contribution limit for the year 2021 is \$6,000. The lifetime limit for 2021 is \$75,500. If you have not maximized your contribution room or have made any withdrawals in the previous calendar year (excluding qualifying transfers), you are eligible to make a larger contribution.

View our RRSP & TFSA comparison sheet [here](#).

PREPARE FOR YOUR FUTURE

If you do not have a registered account and are ready to start preparing for your financial future, actively invest in your future by opening an account with Matco and speak with a portfolio manager to determine whether an RRSP or TFSA is the best choice for your personal situation and investment goals.

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