

# TFSA 2024 TAX-FREE SAVINGS ACCOUNT

In financial planning, the Tax-Free Savings Account (TFSA) shines with flexibility and growth, offering tax-free earnings and withdrawals. The core benefit lies in its name—every dollar earned within the account, whether from capital gains, dividends, or interest, remains shielded from taxation. This contributes to a substantial wealth-building advantage when you decide to withdraw funds.

TFSA accounts boast unmatched flexibility in contributions and withdrawals. While there's an annual contribution limit, any unused room carries forward indefinitely. This adaptability allows you to tailor contributions to your financial situation, making it ideal for short-term and long-term goals.



**NEW TFSA Limit for 2024 has been increased to:**  
*(from \$6,500 in 2023)*

**\$7,000**

**This new limit means that if you have never contributed to a TFSA, you can deposit a total of:**

**\$95,000**

An often-overlooked advantage is that TFSA withdrawals don't affect your eligibility for government benefits or tax credits, making it an excellent complement to other retirement savings. Beyond personal goals, the TFSA serves as a potent tool for legacy planning. Remaining funds can be transferred tax-free to a spouse or designated beneficiary, ensuring a smooth wealth transition.

In your financial strategy, the TFSA emerges as a dynamic and tax-efficient asset. Its ability to shield investment growth from taxes, coupled with unparalleled flexibility, makes it indispensable for Canadians aiming to grow their wealth efficiently.



## Benefits of the TFSA:

- Tax- free growth
- Flexibility of types of investments held within them
- Versatile savings vehicle
- No age limit for contributions
- Withdrawal flexibility
- No income effect (contributions are not tied to income)
- Unused contribution room carry forward
- No impact on government benefits

**Unlock the benefits of a TFSA for tax-free growth and flexible savings options.**

**Discover how a Keybase advisor can help tailor a TFSA strategy to fit your financial goals. Take the first step towards a more tax-efficient and versatile savings plan—**

**Schedule a discussion with your Keybase advisor today!**