

TFSA & RRSP Contributions: What you need to know in 2023

To start, it's best to confirm your personal contribution limits by checking your Canada Revenue Agency (CRA) notice of assessment, which you can find from the CRA directly online at <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-individuals/account-individuals.html>, or, by calling 1-800-959-8281. Also, be sure to double-check your latest transactions as recent contributions aren't always immediately updated with the CRA.

It's important not to overcontribute to your accounts as they will be subject to a punitive tax of 1% per month!

TFSA

The 2023 TFSA contribution limit is **\$6,500**. If you have never contributed to a TFSA and meet the eligibility requirements, the current, cumulative total you can deposit is **\$88,000**¹.

If you made withdrawals in 2022, you can recontribute that same amount effective January 1st, 2023. If you have unused carry forward room, you can contribute it to your TFSA at any time (unused contributions roll over each year).

Past TFSA contribution limits

TFSA Contribution Limits		
Year	Annual Limit	Cumulative Limit
2023	\$6,500	\$88,000
2022	\$6,000	\$81,500
2021	\$6,000	\$75,500
2020	\$6,000	\$69,500
2019	\$6,000	\$63,500
2018	\$5,500	\$57,500
2017	\$5,500	\$52,000
2016	\$5,500	\$46,500
2015	\$10,000	\$41,000
2014	\$5,500	\$31,000
2013	\$5,500	\$25,500
2012	\$5,000	\$20,000
2011	\$5,000	\$15,000

¹ Assumes that from 2009 to 2023 you are a Canadian resident, at least 18 years of age, and eligible to contribute each year to a TFSA and have not made any redemptions. Visit the [Canada Revenue Agency](https://www.canada.ca/en/revenue-agency) website for more details.

RRSP

The deadline to make your RRSP contributions for the 2022 tax year is **March 1, 2023**. The contribution limit for 2022 is 18% of your annual earned income, or, to a maximum of \$29,210. You can also carry forward your unused contribution room from previous tax years.

The contribution limit for 2023 is 18% of your annual earned income, or to a maximum of \$30,780. The deadline for your 2023 tax year contribution will be February 29th, 2024; however, you can make contributions at any time this year.

RRSP Contribution Limits	
18% of previous year's earned income to a maximum of:	
2023	\$30,780
2024	\$31,560
Future	Indexed to inflation

Ways to contribute

There are a few different ways you can contribute to your TFSA and RRSP accounts. Reach out to your Mawer Investment Team to assess your current contribution room and investment options. **Be sure not to overcontribute to your accounts as they will be subject to a punitive tax of 1% per month.**

Contribute from your bank account

We can pull the funds directly from your bank account electronically.

Contribute from another Mawer account

We can move funds from another Mawer account, such as a taxable account. Your Investment Team will be able to provide more details on any potential tax implications.

Contribute regularly

We can set up regular contributions. For example, you could contribute \$541.66 each month to your TFSA, bringing it up to \$6,500—the 2023 maximum—by the end of the year. If you would like to set up regular contributions or make changes to any existing regular contributions, please contact your Investment Team.

This publication and its contents are for informational purposes only and are believed to be accurate at time of publication. For updates or to learn more, please refer to the Canada Revenue Agency's website at <http://www.cra-arc.gc.ca/menu-e.html> or call 1-800-959-7383.