



# Handy Fact Sheet

Keep this fact sheet close by;  
it'll help you know the different characteristics of each savings vehicle in one glance.

RESP



RRSP



TFSA



RDSP



<b>Full Name</b>	Registered Education Savings Plan	Registered Retirement Savings Plan	Tax-Free Savings Account	Registered Disability Savings Plan
<b>Objectives</b>	Saving for a child's post-secondary education	Financing retirement, purchasing a first home, etc.	Saving for various projects	Ensuring the long-term financial security of a person who is eligible for the disability tax credit (DTC)
<b>Subscriber</b>	Anyone over the age of 18	Same as the beneficiary	Same as the beneficiary	Same as the beneficiary
<b>Beneficiary</b>	Child under 17 years old, possibility of more than one beneficiary <sup>1</sup>	Just one, same as the subscriber, or subscriber's spouse (if spousal RRSP)	Just one, same as the subscriber	Person eligible for the disability tax credit (DTC)
<b>Possibility of Joint Account</b>	Yes <sup>1</sup>	No	No	No
<b>Tax Treatment of Contributions</b>	Contributions <b>aren't</b> tax deductible	Contributions are tax deductible	Contributions <b>aren't</b> tax deductible	Contributions <b>aren't</b> tax deductible
<b>Contributions Eligible for Grants</b>	Yes, grants can match 20% to 60% of the sums invested.	No	No	Yes, grants can represent up to 300% of the sums invested. In addition, based on family income, an amount of \$20,000 can be paid even if no contributions are made.
<b>Funds Availability</b>	The beneficiary must be enrolled in an eligible post-secondary program <sup>2</sup>	At all times, but usually at retirement	At all times	Funds must be withdrawn before the beneficiary's 60 <sup>th</sup> birthday

(1) Not offered by Kaleido

(2) Certain conditions apply. See our prospectus at [kaleido.ca](http://kaleido.ca)

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and it's important that you see  
the right financial advisor before  
making the decision to invest.

**RESP****RRSP****TFSA****RDSP**

<b>Taxable Withdrawals</b>	<ul style="list-style-type: none"> <li>Contributions aren't taxable</li> <li>Grants and earnings are taxable in the beneficiary's hands</li> </ul>	Yes	No	<ul style="list-style-type: none"> <li>Contributions aren't taxable</li> <li>Grants and investment income are taxable in the beneficiary's hands</li> </ul>
<b>Annual Contribution Limit</b>	\$2,500 per year, except in the case of unused grant room. Lifetime limit of \$50,000 per beneficiary.	Yes, the lowest between: <ul style="list-style-type: none"> <li>Limit indexed annually (\$27,830 for 2021*)</li> <li>18% of annual salary</li> </ul>	Limit indexed annually (\$6,000 for 2020*)	No annual contribution limit. Lifetime limit of \$200,000 per beneficiary.
<b>Unused Room Carried Forward</b>	Unused grant room can be carried forward	Yes	Yes, withdrawals create new contribution room the following year	Not applicable
<b>Excess Contributions</b>	No, each subscriber must pay a tax on their share of the excess contributions	\$2,000, any excess contribution is subject to penalties	No, any contribution exceeding the contribution room available is subject to penalties	No, when the total amount of contributions made into an RDSP exceeds the lifetime limit, the plan is considered non-compliant, which could result in its termination.
<b>Registered Plan</b>	Yes	Yes	Yes	Yes
<b>Maturity Date</b>	Must be terminated at the end of the 35 <sup>th</sup> year (except under certain circumstances)	Must be transferred to a Registered Retirement Income Fund (RRIF) at 71 years old	No maturity date	The cut-off date for contributing is December 31 <sup>st</sup> of the year in which the beneficiary turns 59 years old.
<b>Types of Investments</b>	Qualified shares, bonds, mutual funds <sup>1</sup>	Qualified shares, bonds, mutual funds	Qualified shares, bonds, mutual funds	Qualified shares, bonds, mutual funds
<b>Special Features</b>	<ul style="list-style-type: none"> <li>The sums invested can be transferred to the subscriber's RRSP if the beneficiary doesn't pursue a post-secondary education</li> </ul>	<ul style="list-style-type: none"> <li>Allows to participate in certain government programs (HBP, LLP)</li> <li>Contribution limit is indicated on your notice of assessment (from the federal government)</li> </ul>	Contribution limit is indicated on your notice of assessment (from the federal government)	<ul style="list-style-type: none"> <li>The sums withdrawn from an RDSP don't affect the sums received through other programs (Old Age Security, Guaranteed Income Supplement, Quebec Pension Plan)</li> <li>Eligibility criteria for the DTC are very specific; see a professional to check your eligibility or that of your child.</li> </ul>

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\* 2021: [www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-drsp-tfsa-limits-ympe.html](http://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-drsp-tfsa-limits-ympe.html)

2020: [www.canada.ca/en/revenue-agency/services/tax/individuals/frequently-asked-questions-individuals/adjustment-personal-income-tax-benefit-amounts.html](http://www.canada.ca/en/revenue-agency/services/tax/individuals/frequently-asked-questions-individuals/adjustment-personal-income-tax-benefit-amounts.html)

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