Quarterly Exchange

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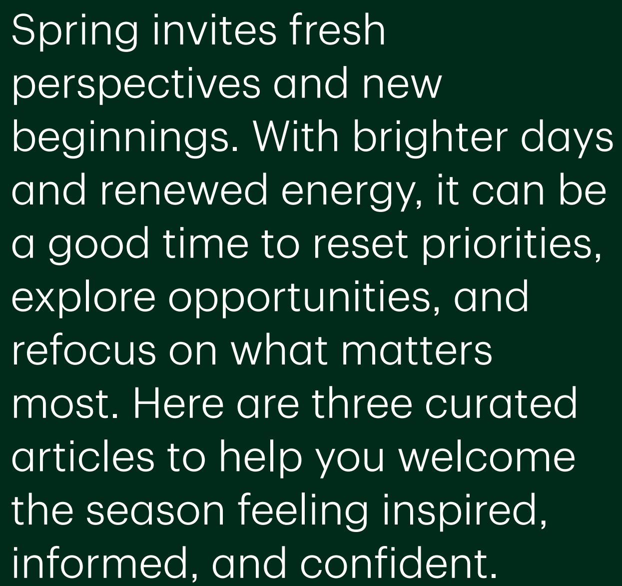


Spring invites fresh perspectives and new beginnings. With brighter days and renewed energy, it can be a good time to reset priorities, explore opportunities, and refocus on what matters most. Here are three curated articles to help you welcome the season feeling inspired, informed, and confident.

8 not-so-secret ideas to help you grow your RRSP

Contributing to a Registered Retirement Savings Plan might be the easy part: Incorporating your RRSP wealth into your larger financial plan may be complex. Here are 8 intricate situations and some ideas that you should know about.

If you have been investing in a Registered Retirement Savings Plan (RRSP) for a while, one of the most obvious benefits is that your savings have likely compounded over time. After a decade or more of regular contributions and careful decisions, you might even have an impressive amount of savings to admire.

As you pat yourself on the back for getting this far, there may be things you can do to leverage that RRSP wealth even further.

We also know there are some RRSP nuances that continue to puzzle a significant portion of the population. According to a TD Bank survey, 30% of Canadians said they didn't fully understand RRSPs, and more specifically, their tax implications.[1] But even if you know a thing or two about saving money, some of these lesser-known tactics could help take your savings higher.

We recently sat down with several TD Wealth professionals and asked them eight of our most pressing questions on how to best utilize your RRSP. Let's dive in.

Should I change my RRSP investment strategy as I approach retirement?

Traditionally, as investors approached the pre-retirement phase of their lives, many will carefully turn from higher risk investments to less volatile ones. While some elements of this strategy remain important, your own strategy could look different. You may want to consider, for example, that your lifespan today could likely be greater than those of previous generations. A number of us will also remain healthier for longer. That means that any money you have saved for retirement could need to be stretched a little further. As well, you may need a portion of your savings to continue to grow well into retirement. Your personal investment strategy will also depend on how much you plan to spend in retirement: Costs can rise, both in the early years when retirees are more active, as well as later in retirement when healthcare expenses come up.

Nicole Ewing, Principal, Wealth Planning Office, TD Wealth, says that changing your RRSP investment strategy will largely depend on your risk profile, time horizon and income needs, as well as numerous other considerations. But she adds that "this is really where a financial planner or investment advisor can provide significant value — helping you determine how to best approach your asset allocation as some (or all) of these considerations evolve with time."

DID YOU KNOW?

RRSPs were first launched in 1957. Initially called a "Registered Retirement Annuity," it was conceived as a way to help self-employed workers who didn't have a pension plan to save for retirement.[2]

SOURCE: STATISTICS CANADA

Do I have to claim an RRSP contribution in the same year I made it?

No! If you expect your overall taxable income to increase in a subsequent year, it could be beneficial to make your RRSP contributions as usual, but wait to claim the tax deduction until you're in a higher marginal tax bracket says Ewing. Similarly, if you experience a year of lower-than-usual income (for example if you've been laid off or taken a leave of absence), you might consider delaying your claim.

"Generally speaking, the higher your marginal tax rate, the greater the impact each dollar of RRSP deduction will have when compared to lower marginal tax rates," Ewing says. That's all to say, it can be important to be strategic when planning out your RRSP contributions and subsequent deductions.

DID YOU KNOW?

The maximum annual RRSP contribution value in 2026 is $33,810.[3]

Your maximum RRSP contribution limit is equal to 18% of any pre-tax income earned in the previous year. Any unused contribution room can be carried forward.

SOURCE: STATISTICS CANADA

Is there any benefit to converting my RRSPs to RRIFs early?

As you may know, Canadians must convert their RRSP savings into a retirement income vehicle, such as a Registered Retirement Income Fund (RRIF), no later than December 31 of the year in which they turn 71. But you can convert earlier and make regular annual withdrawals although there are risks to consider.

Georgia Swan, Tax and Estate Planner, TD Wealth, says that although there may be circumstances when converting your RRSP to a RRIF early makes sense, you'll want to carefully consider your decision before moving forward: "It's going to depend on a lot of different things," she says.

Let's say, for example, that you've retired early and need the additional income. In this scenario, Swan says it could make sense to convert early because there would be no withholding tax to withdraw the minimum from your RRIF, whereas you would pay tax on withdrawals from an RRSP.

Another situation that may warrant early conversion has to do with spousal eligibility. If your spouse is younger than you, Swan says, you might consider

converting now and using your spouse's age to reduce the minimum withdrawals, which would reduce the amount of tax payable. Here's how that could work: Minimum RRIF withdrawal amounts are based on age. The older you become, the more money you must withdraw. However, when there's a large gap in age between partners, the older spouse can elect to use their younger spouse's age for the purpose of the RRIF withdrawals calculation. "This could spread your income out more over time and result in a reduced tax load," she says.

Swan adds that anyone contemplating converting their RRSPs early should consider their own longevity, and how that could impact their savings. If your RRSP holdings are significant, you may want to begin RRSP conversion and withdrawals earlier. Similarly, if you have health concerns that could affect the length or quality of your retirement, you might also take that into account.

Having said all that, Swan cautions those who are eager to convert their RRSPs: If you begin drawing down your RRIFs while still working, you could easily end up paying more tax than necessary.

"It really is a number crunching exercise," says Swan. "You'll want to consider all of the variables before deciding to move forward."

DID YOU KNOW?

The TD Canadian Index Fund, TD Bank's oldest continuous mutual fund, was introduced in 1985.[4]

SOURCE: TD CANADIAN INDEX FUND, TD ASSET MANAGEMENT, FUND FACTS, JULY 2024

What happens to my RRSPs and RRIFs when I die?

The treatment of your RRSP or RRIF when you die will depend on the named beneficiary, says Mindi Banach, Tax and Estate Planner, TD Wealth. If your spouse is your sole beneficiary (or successor annuitant), the funds can roll over to their RRSP or RRIF tax-free. Banach notes, however, that your spouse must transfer the funds directly into their own RRSP or RRIF to qualify for the tax exemption. If they don't have either, a rollover can't occur.

For non-spousal beneficiaries, Banach says the funds in the accounts are generally considered income for the deceased's estate and will be taxed accordingly. "However, that could become complicated if the deceased's estate does not have the money to pay the tax," says Banach. "The CRA may ask the beneficiaries of the registered funds to pay instead."

Finally, if no beneficiaries have been named, or the estate is named as the beneficiary, the RRSP or RRIF will go to the estate — meaning it could be subject to probate fees and tax before being distributed to the beneficiaries.

What's the difference between naming a spouse as beneficiary and a successor annuitant?

A successor annuitant* is a spouse or common-law partner who is named to take over the RRSP or RRIF from the moment their spouse dies. "The benefit is there is no change in the investment portfolio within the RRSP or RRIF. The investments transfer over in-kind," says Swan. That also means no tax bill at the time of transfer.

On the other hand, anyone can be named as a beneficiary. When you pass away, your RRSP or RRIF will be collapsed, and the funds paid out to the beneficiary. Unless the beneficiary is a qualifying survivor (that is, a spouse, common-law partner or financially dependent child or grandchild), the estate will have to pay the requisite tax on those funds before the beneficiary can receive them.

It may come as a surprise, Swan says, that there may be cases where naming a spouse as a beneficiary is actually a better option than naming them as successor annuitant. "For one, you may actually want to trigger some income when your spouse dies," she says. "If so, naming a spouse as beneficiary allows them to elect out of the spousal RRSP or RRIF rollover. This can't happen if the spouse is named as successor annuitant."

Swan also points out that while your spouse can be named as beneficiary and elect to be treated as a successor annuitant in certain circumstances, the reverse is not true.

*Note, the terms successor annuitant and beneficiary as defined above apply to all jurisdictions except for Quebec where beneficiaries for registered funds are only recognized if they are named in a Will.

DID YOU KNOW?

6.3 million Canadians contributed to an RRSP in 2023.[5]

SOURCE: STATISTICS CANADA

Can you save too much money in an RRSP? And what happens if you do?

"You can absolutely save too much money in your RRSP," says Swan. While there's a tax benefit upon contribution, she notes that withdrawals are still taxed as regular income, albeit generally at a lower rate in retirement. This is important because, if the income is a result of dividends or capital gains (which are generally taxed more favourably), you would lose that tax benefit upon withdrawal. Moreover, Swan notes that if you contribute to your RRSP in excess, you'll still have to remove those funds from your RRIF at prescribed intervals and amounts. "The older you get, the more you'll be forced to withdraw from your RRIF — whether you need it or not," she says. The impact of higher taxes could also be compounded if your retirement income is supplemented by a pension or other investments.

Excess money in your RRSPs and RRIFs can also be an issue when you pass away, Swan says. "Let's say you die with $500,000 left in your RRIF, and you have designated your daughter as the beneficiary. She will receive $500,000 but the amount will also be reported as income on your final tax return. At that level, you will be taxed at a much higher rate." She adds that this is why many people do their best to drain their RRIFs in retirement. Ultimately, "If you're too focused on year-over-year planning, rather than lifetime planning, you may end up with significant tax consequences."

When should I invest in a TFSA vs. RRSP?

While RRSPs and TFSAs share some characteristics, they are different enough to warrant some consideration when it comes time to decide which is right for you (and at which time). TFSAs are often useful for short- to medium-term savings goals since there are typically no tax consequences on withdrawals. They can also be a good place to

house an emergency fund for the same reason.

An RRSP — as the name implies — is most useful when saving for retirement because it defers tax until a time when the account holder is (presumably) in a lower tax bracket. RRSPs can also be used to help an individual buy a home through the Home Buyer's Plan or return to school through the Lifelong Learning Plan, though in both those cases withdrawals must be paid back to the RRSP over a defined period of time.

Ewing says that people use these registered accounts in a variety of ways based on their personal situations. That's all to say, there's not necessarily an exact science when it comes to investing in one vs. the other, though she emphasizes the importance of considering the whole picture before making decisions about which account to use. "Considerations that often go into the decision include personal savings goals, your source of income, (which can impact current and projected tax rates), and the rate of savings available as each account has its own contribution limits." She adds that it's also important to fully understand the features of each account type so you can make an informed decision about where and when to contribute.

DID YOU KNOW?

The total value of RRSP contributions across Canada in 2023 was $55.7 billion.[6]

SOURCE: STATISTICS CANADA

How can spousal RRSPs help me save money?

Swan says that spousal RRSPs allow Canadians to benefit from tax savings when one spouse earns considerably less than the other. Essentially, the spouse who earns more money is allowed to take advantage of their spouse's RRSP contribution room by making an RRSP contribution which reduces their annual taxable income. That's the first part. "There's also a benefit when it comes time to convert to a RRIF and the funds start to be withdrawn," she says. "The spouse in the lower tax bracket can then make the withdrawal." If executed properly, a spousal RRSP strategy can lead to less overall tax paid for the couple. It's also worth noting that withdrawing the income from a spousal RRIF can be delayed until the year following a younger spouse's 71st birthday if there's an age gap between spouses.

To learn more about RRSPs, read Your RRSP and you: Beyond the basics.

- Tamara Young

[1] TD Survey Finds Half of Canadians Know RRSPs and TFSAs are Critical to their Savings Strategy, But One in Four Don't Understand the Differences, TD Bank Group Newsroom, Jan. 27, 2020, https://td.mediaroom.com/2020-01-27-TD-Survey-Finds-Half-of-Canadians-Know-RRSPs-and-TFSAs-are-Critical-to-their-Savings-Strategy-But-One-in-Four-Dont-Understand-the-Differences (accessed January 27, 2025).

[2] "Registered retirement savings plan contributors and contributions, Canada, provinces and territories," Statistics Canada, April 1, 2025, https://www150.statcan.gc.ca/n1/daily-quotidien/250401/t001a-eng.htm (accessed January 29, 2026).

[3] "MP, DB, RRSP, DPSP, ALDA, TFSA Limits, YMPE and the YAMPE," Statistics Canada, December 1, 2025 https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-dpsp-tfsa-limits-ympe.html (accessed January 29, 2026).

[4] TD Canadian Index Fund, TD Asset Management, Fund Facts, July 2024, www.td.com/content/dam/tdam/ca/en/pdf/tdb216e-en.pdf (accessed January 27, 2025).

[5] "Registered retirement savings plan contributors and contributions, Canada, provinces and territories," Statistics Canada, April 1, 2025, https://www150.statcan.gc.ca/n1/daily-quotidien/250401/t001a-eng.htm (accessed January 29, 2026).

[6] "Ibid.

Start with a goal: Why planning matters

Your big goals don't have to stay out of reach. With clear planning, you can turn ambitious dreams into achievable milestones.

Stacey Martin has a mantra she lives by when pursuing her personal and professional dreams, and it's one she has encouraged her children to live by too: "Big goals don't happen by chance, they happen by choice." The Senior Private Banker with TD Wealth says, in her experience, we make better decisions with our money and time when we have purpose. "By planning, showing up every day to do the work and staying focused, you'll be amazed at how far you can go."

Whether your big life goals include buying a home, running a marathon, starting a business or taking the trip of a lifetime, the difference between wishing and achieving often comes down to preparation. Clear, goal-based planning provides direction, motivation and a practical path forward, making even the most ambitious objectives feel attainable. What's more, when you define your goals clearly, you give yourself a roadmap to follow.

Here are four ways setting goals can be a powerful way to move forward in life:

1. Goals provide focus

Consider the difference between an afternoon of window shopping and visiting a single store with a specific purchase in mind. Without a clear destination, it's easy to drift aimlessly. Although window shopping can be an enjoyable leisure activity, you may have little to show for your sore feet by the end of the day. Life can be very similar. If you spend your time flitting between ideas, but never setting a plan of action, you may have difficulty accomplishing what you want. On the other hand, if you set a clear goal and pursue it relentlessly, you're much more likely to succeed. In this way, goal setting provides focus and allows you to track your progress.

2. Goals help us make decisions

What you want in life often shapes the choices you make. By setting a specific goal, you can create a framework for decisions about how to spend your time, energy and resources. For example: "I want to save $10,000 in two years to take my family on a big overseas trip." That goal has a number, a deadline and a strong emotional connection. It also makes it easier to decide whether to skip smaller expenses now to prioritize the bigger dream later. If you take it one step further, and break that number down into monthly saving allotments, your spending decisions can become even easier.

3. Goals offer a way to measure progress

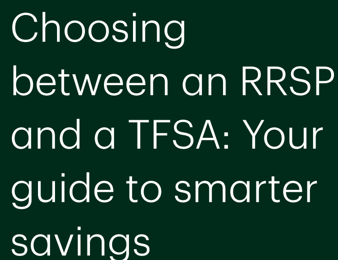
Think about a time you used your phone's GPS to get somewhere new. It gave you an estimated arrival time and alerted you when traffic might impede you. Goal tracking works much the same way. By checking in on your progress regularly, you can see whether you're on track and if you need to speed up or adjust your route. Life will always have detours, but keeping your end goal in sight ensures you won't lose your way entirely.

4. Goals help us make trade-offs

Chances are you don't have just one goal. Maybe you want to buy a cottage, save for a new car and take that dream vacation. Since your resources aren't unlimited, setting goals can help you prioritize how to save for each of your goals. You might decide, for example, that the vacation can wait while you focus on the new car, or perhaps your dream of a cottage by the lake is non-negotiable. Understanding which goals matter most can allow you to make intentional trade-offs, instead of simply reacting in the moment.

Ultimately, starting with a big goal can feel daunting. But when you define your intention and build a plan around it, you give yourself the clarity and motivation you'll need to keep moving forward. The real question to ask yourself might not be "How should I start?" but rather, "What do I want to achieve, and what steps will help get me there?"

- MoneyTalk Staff



Choosing between an RRSP and a TFSA: Your guide to smarter savings

Unsure whether to choose a Registered Retirement Savings Plan or Tax-Free Savings Account? This guide explains the key differences to help you make an informed savings decision.

Two of the most popular savings plans available to Canadians are Registered Retirement Savings Plans (RRSPs) and Tax-Free Savings Accounts (TFSAs).[1] These accounts allow your money to grow as you save for retirement or other goals, whether your aspirations are large or small. But since the hard-earned money that you've saved is finite, you may be wondering where it should go: RRSPs or TFSAs or both?

If you don't know the differences between the savings plans, or what's right for you at this time, don't feel embarrassed! While they share some similarities — both are designed to offer tax planning opportunities to help you manage your money — there are also big differences.

Moreover, you may find that using both accounts for different reasons could be a good idea. To find out which plan of action is right for you, the questions and answers below break down the key differences to help you make informed decisions about your savings.

When can I begin contributing?

RRSPs

The Canada Revenue Agency sets no minimum age, but you must have earned income in the previous year. Some financial institutions may also require a parent or guardian to open an account for anyone under the age of majority — 18 or 19 — in their province.

TFSAs

You don't begin accumulating TFSA room until you're 18 years of age, but a financial institution could want you to be the age of majority depending on the province you live in.

How much can I contribute?

RRSPs

Your annual contribution limit is tied to your earned income in the previous year. For the 2025 tax year, the RRSP contribution limit is 18% of your previous year's earned income, up to a maximum of $32,490 (a number set each year by the CRA), plus any unused contribution room from previous years, and less any pension adjustments. In 2026, this figure will rise to $33,810.

TFSAs

The annual contribution limit is set by the federal government and is the same for everyone. For 2026 the maximum is $7,000. Keep in mind that for eligible Canadians, unused contribution room gets carried

forward every year. For example, if you were at least 18 years old and eligible when TFSAs were introduced in 2009, and have never contributed, you would have $109,000 in contribution room in 2026.

Do I get tax deductions on my contributions?

RRSPs

Yes. RRSP contributions are tax-deductible. This means any contributions you make can reduce your taxable income.

TFSAs

No. Contributions to your TFSA are not tax-deductible. Rather than a deduction, a TFSA allows your investments to grow tax-free inside the account. But everyone, and especially retirees, should know keeping investments within TFSAs can be a great way to shelter government benefits. TFSA withdrawals are not counted as income, which may allow you to keep more of your Canada Pension Plan (CPP) and Old Age Security (OAS), for example.

Will I pay tax when I withdraw the funds?

RRSPs

In most cases, yes. (Exceptions include the Home Buyers' Plan and Lifelong Learning Plan. More on those below.) When you withdraw funds from your RRSP, it gets taxed as income. That's why it may make sense to wait until retirement to begin withdrawals, when your income and tax rate may be lower.

TFSAs

In most cases, no. The investments within your account grow tax-free and you won't need to pay tax on any investment income earned or when you withdraw the funds.

What kind of investments are eligible?

RRSPs

You can invest your savings into a wide range of qualified investments, including Guaranteed Investment Certificates (GICs), mutual funds, Exchange-Traded Funds (ETFs), stocks and bonds, among others.

TFSAs

Your TFSA can hold the same types of qualified investments as your RRSP can, including GICs, mutual funds, ETFs, stocks and bonds.

Can I make withdrawals when I want to?

RRSPs

You can withdraw funds at any time (subject to any investment-specific restrictions). But, since the money will typically be taxed on withdrawal, usually it's often best to wait until you retire when your income could be lower.

TFSAs

You can withdraw funds at any time (subject to any investment-specific restrictions). This can make TFSAs a flexible option for important short-term life goals like major purchases, renovations, vacations or even living expenses.

Can I keep contributing after I'm retired?

RRSPs

Yes, but only up to the end of the year you turn 71, at which point you will need to convert your RRSPs to either a Registered Retirement Income Fund (RRIF) or annuity. From there, you'll begin annual withdrawals. (If you have a spousal RRSP, you may be able to contribute past age 71.)

TFSAs

Yes. There is no upper age limit for contributions to a TFSA. You may make your maximum annual contribution every year without any age restrictions.

Are there any other key features of these registered plans I should know about?

RRSPs

The Home Buyers' Plan (HBP) allows you to withdraw up to $60,000 toward the purchase of your first home without triggering additional taxes. Likewise, you may withdraw up to $10,000 per year (or $20,000 in total) for education purposes under the Lifelong Learning Plan (LLP). Both these plans have eligibility requirements and conditions, and come with schedules for payback into the RRSP.

In 2023, the First Home Savings Account (FHSA) was introduced to make it easier to save for your first home. FHSAs and RRSPs can work in tandem: Money from an RRSP (up to $8,000 a year) can be transferred to your FHSA to take advantage of available FHSA contribution room. And, if a home is not purchased within the required 15-year time limit, funds from your FHSA can be transferred to an RRSP, without impacting RRSP contribution room. Here's more information on how FHSAs work.

TFSAs

You never lose your contribution room. If you don't contribute for several years, you can make up those contributions at any time in the future. If you

withdraw some funds one year, that amount will be added back to your contribution room on January 1 of the following year.

However, if you are a U.S. person, or have ties to the U.S., there may be additional tax implications. It can help to speak with a cross-border tax specialist.

How can I calculate how my money can grow?

RRSPs

You can see how your RRSP savings might grow using a Retirement Calculator.

TFSAs

You can see how your TFSA savings could grow using a TFSA Calculator.

So...which one is best for me?

If you are able, maximizing your contributions to both is often a good path forward. After all, RRSPs and TFSAs have different benefits and considerations. Generally, RRSPs are ideally suited for retirement saving and may be beneficial for individuals with a high income. On the other hand, TFSAs offer more flexibility when withdrawing funds, which can be helpful when saving for medium-term goals or if you need money in an emergency. But everyone's situation is different. A chat with a personal banking representative could help determine which choice is the best for you.

- MoneyTalk Staff

[1] Table 1: Number of tax filers reporting RRSP and/or TFSA contributions, total value of contributions and median contribution amount, by income group of tax filers, Canada, 2023, Statistics Canada, Modified May 1, 2025, accessed Jan.8, 2026. https://www150.statcan.gc.ca/n1/daily-quotidien/250401/t001a-eng.htm

If you have any questions about the content in these articles, or need help navigating any of the challenges discussed, please do not hesitate to reach out.

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