



SSC # 27 – TAX-FREE SAVINGS ACCOUNTS

This course is eligible for:

3 Life & A&S CE Credits for BC, SK, MB & ON.

3 Life CE Credits ONLY for AB

What will the Financial Advisor learn as a result of completing this course?

In the 2008 federal Budget, Finance Minister Jim Flaherty, announced what he considered will be historical significance in introducing Tax-Free Savings Accounts (TFSA).

Previous to the introduction of TFSAs, saving money could be done either in an RRSP or a non-registered savings account. The newly announced TFSA is a mix between an RRSP and a non-registered account.

The Tax-Free Savings Account (TFSA) offers Canadians from all walks of life help in saving for their financial goals, both short- and long-term. The plan offers great flexibility; funds grow tax-free, can be withdrawn at any time on a tax-free basis, and can be used for any purpose.

This course covers:

- An overview and introduction to Tax-Free Savings Accounts (TFSA).
- Who can contribute to a TFSA?
- Resident and non-resident contribution rules.
- Contribution limits and how they are arrived at.
- The process around making withdrawals.
- Reporting requirements to CRA.
- What investments are available for a TFSA?
- Qualified and non-qualified investments.
- What types of TFSAs are there?
- Taxation and TFSAs.
- What happens if a person over-contributes to a TFSA?
- What happens if I transfer my TFSA and under what circumstances?
- What effect are the TFSAs having on the economy?

- TFSA's and seniors. What is the impact of the TFSA on any Government income they are receiving?
- What happens with the TFSA at death?
- CDIC & ASSURIS protection and TFSA's.
- Definitions that the advisor should know when discussing TFSA's with their clients and prospects.
- The future of TFSA's and the impact on Canadians.
- A comparison of a TFSA vs. RRSP. What are the pros and cons of each?
- Are TFSA's good for your corporation to use?