

Plan comparison chart

	Plan			
	Non-registered	RRSP / DC RPP	RESP	TFSA
Contributions				
Annual limit	No	In 2018, the lesser of 18% of the: <ul style="list-style-type: none"> ■ preceding year's earned income and \$26 230 for RRSP or ■ current year's remuneration and \$26 500 for RPP 	No	<ul style="list-style-type: none"> ■ \$5500 per year ■ Indexed to the nearest \$500
Cumulative limit	N/A	RRSP: Yes	\$50,000	Yes
Contribution tax deductibility	No	Yes	No	No
Unused contribution room	N/A	Carried forward	N/A	Carried forward
Excess contributions	N/A	<ul style="list-style-type: none"> ■ 1st \$2,000 of excess contributions not subject to penalty for RRSP ■ Penalty of 1% per month in excess of that amount 	Penalty of 1% per month	Penalty of 1% per month
Minimum age of eligibility	None	None	None	Must be 18 years old
Withdrawals				
Investment earnings	Taxable	Taxable	Partially taxable	Non-taxable/taxable after death
Conditions	No	No	Beneficiary must attend post-secondary institution	No
Annual maximum	No	<ul style="list-style-type: none"> ■ No ■ Withdrawals do not create contribution room 	<ul style="list-style-type: none"> ■ \$5,000 for the first full-time session ■ \$2,500 per part-time session 	<ul style="list-style-type: none"> ■ No ■ Withdrawals create contribution room for the next year
Age for commencing withdrawals	No	No later than December 31st of the year the member reaches age 71	No ¹	No
Locked in	No	RPP/Locked-in RSP/LIRA	No	No
Objective-based features				
Education	N/A	<ul style="list-style-type: none"> ■ Lifetime withdrawal maximum of \$20,000 under the LLP ■ Annual repayment taxable if not paid in time 	<ul style="list-style-type: none"> ■ Annual contribution eligible for Canadian Education Savings Grant (CESG) ■ Plan has a limited life 	<ul style="list-style-type: none"> ■ Savings may correspond to any future needs ■ No maximum life
Home purchase	N/A	<ul style="list-style-type: none"> ■ Lifetime withdrawal maximum of \$25,000 under the HBP ■ Annual repayment taxable if not paid in time 	N/A	<ul style="list-style-type: none"> ■ Savings may correspond to any future needs ■ No maximum life

¹ i.e. can stay open for 36 years.

This document is intended for the purposes of providing general information and should not be construed as advice. The Manufacturers Life Insurance Company disclaims any and all responsibility or liability that may be asserted or claimed arising from, or claimed to have arisen from, reliance upon the use of this information by any person.

