

quick look

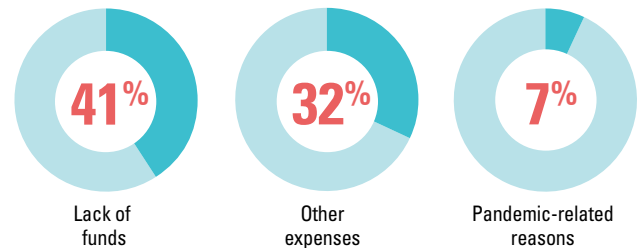
prioritize savings for real financial progress

Canadians are prioritizing savings as they continue to navigate the challenges of the pandemic and rising inflation. BMO's annual savings study found that 63% of Canadians have a tax-free savings account (TFSA), with an average holding of \$34,917. Introduced in 2009 as an additional savings vehicle, a TFSA is a registered plan that allows Canadian adults with a valid Social Insurance Number to save a certain amount of money each year without paying taxes on the earnings. To combat the uncertainty of the pandemic, TFSAs and other investment vehicles, such as registered retirement savings plans (RRSPs), help make real financial progress and enable those who've contributed to meet long- and short-term financial goals. The following are some findings on Canadians' sentiments regarding retirement savings.

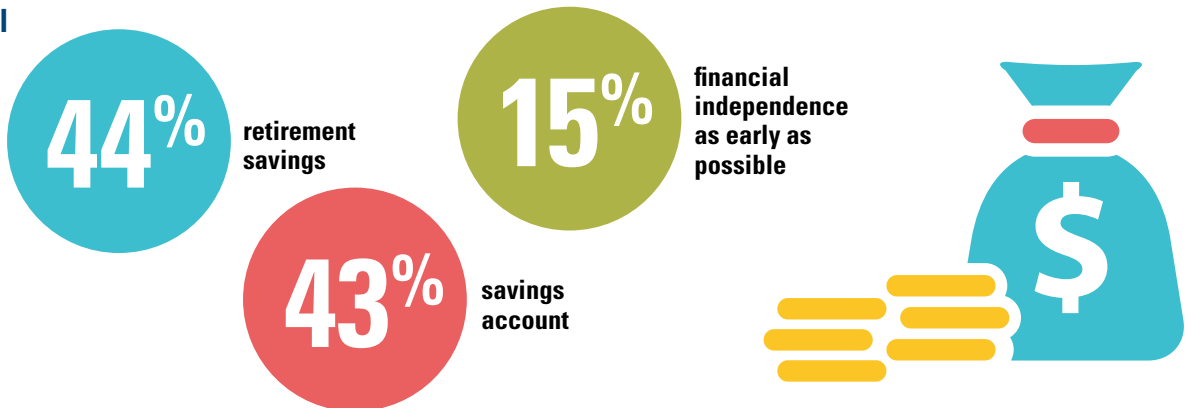
Knowledge and Use of TFSAs



Barriers to Contribution



Financial Goals



Different Registered Plans for Different Financial Goals

Consider themselves knowledgeable about:



Source: BMO savings study, 2022.