

## Power, freedom & security:

### The TFSA advantage

When you open a TFSA with Empire Life, you have the opportunity to save, grow and access your money, at any time, for any purpose, tax-free for life.

### Now you can take advantage of the

- Power to save without paying taxes on the growth of your investments or impacting your eligibility for government income based benefits
- Freedom of flexible features and tax-free withdrawals for what's important to you
- Security of insurance benefit guarantees that may be reset to lock in higher market values

Whether you want to shelter the growth of your investment from taxes or need more tax-free income to elevate your lifestyle, the TFSA can work for you regardless of your age group, tax bracket or financial plans.

## For more information

Talk to your financial advisor today to learn more about how an Empire Life TFSA can benefit you and your family.

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A description of the key features of the individual variable insurance contract is contained in the Information Folder for the product being considered. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.** Please read the information folder, contract and fund facts before investing. Performance histories are not indicative of future performance.

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# GET POWER, FREEDOM AND SECURITY

with the EMPIRE LIFE

## TAX-FREE SAVINGS ACCOUNT



## A powerful personal savings solution

The TFSA enables Canadians to  
save up to \$7,000 a year, tax-free.

Here are a few key features of a TFSA:

- Investment earnings and growth is tax-free even when withdrawn
- Withdrawals can be made at any time and for any purpose without incurring withholding tax
- Withdrawals can be re-contributed into your TFSA in the following year
- Contributions are not tax-deductible for income tax purposes
- Withdrawals from TFSA don't affect your eligibility for benefits such as Old Age Security, Guaranteed Income Supplement, Canada Child Benefit, GST Credit

### You can hold these Empire Life investments in your TFSA:

- Class Plus 3.0
- Guaranteed Interest Contracts
- Guaranteed Investment Funds



## How much can I contribute?

- Annual contribution room in 2024 is \$7,000
- Increases in contribution room are tied to the Consumer Price Index
- Unused contribution room can be carried over to future years
- The cumulative limit for someone who was 18 or older in 2009, the year TFSAs were introduced, and has never contributed is \$95,000 in 2024
- Any withdrawals are added back to your contribution room the following calendar year

Years	Annual contribution room	Cumulative limit
2009-2012	\$5,000	\$20,000
2013-2014	\$5,500	\$31,000
2015	\$10,000	\$41,000
2016-2018	\$5,500	\$57,500
2019	\$6,000	\$63,500
2020	\$6,000	\$69,500
2021	\$6,000	\$75,500
2022	\$6,000	\$81,500
2023	\$6,500	\$88,000
2024	\$7,000	\$95,000



## Are you saving for a home, vehicle, business, retirement...or just a rainy day?

### A TFSA addresses a lifetime of savings needs



As Lindsay begins to work, she contributes \$100 a month to her TFSA to purchase her first car.



Lindsay continues to save in her TFSA to finance other major purchases: a down payment on a new home, a home renovation to make it larger, a child's wedding and then an RV to enjoy in retirement.



Saving regularly in a TFSA throughout her life will assist Lindsay in being able to finance these purchases and still build a nest egg for her retirement.

## Tax sheltered income for seniors and retirees

If you are a senior, a TFSA offers you an incentive to continue saving tax-free during retirement and can provide a tax-free revenue stream to supplement your pensions and government benefits.

With retirement possibly lasting 25-30 years or more, you need to be sure that your retirement savings will outpace the rising cost of living.

Retired Canadians often rely on their savings to support themselves and need additional income protection. With a TFSA, you can have another source of income to depend on. Plus, tax free withdrawals from a TFSA do not affect your eligibility to receive government benefits such as Old Age Security, Guaranteed Income Supplement or the Goods and Services Tax credit.

After retirement you can continue growing your investments tax-free after the mandatory RRSP conversion age of 71. In fact, excess funds from your RRIF/LIF withdrawals can be deposited to a TFSA without having to pay income tax on the investment growth or any future withdrawals.

Finally, if you are concerned with the costs and delays of transferring assets to your heirs, a TFSA from Empire Life is one possible solution. By holding an Empire Life Guaranteed Investment Fund 75/100 or 100/100 segregated fund contract in your TFSA, the proceeds will be distributed to your named beneficiaries upon your death and may bypass the estate settlement process and probate fees.