MACKENZIE Investments

Registered plans playbook – the "big five"

Start with the goal — not the account. Use these questions to identify the plan(s) that may best support the goal.

Retirement

RRSP – when deductions are valuable.
TFSA – when flexibility or tax-free withdrawals are valuable.

Ask:

- Is an immediate tax deduction valuable?
- Will income likely be lower in retirement?
- Will access to the money be needed before retirement?

Flexible savings

TFSA – for flexible, tax-free savings.
RRSP – when retirement savings and tax deductions are important.

Ask:

- When will the money be needed?
- Is retirement also a significant goal?
- Would an immediate tax deduction provide meaningful value?

First home

FHSA – for eligible first-time home buyers.
RRSP HBP – to supplement a down payment.
TFSA – for additional or complementary funding.

Ask:

- Are you eligible to open an FHSA?
- When is the home purchase expected?
- What happens if your plans change?

Education

RESP – to maximize government education incentives.
TFSA – when flexibility or additional savings are needed.
RRSP LLP – for oneself or a spouse/common-law partner.

Ask:

- Who is the education savings for: yourself or a child/grandchild?
- Is post-secondary education the primary goal?
- Is maximizing government grants important?
- How certain are the education plans?

Disability

RDSP – to maximize government grants and bonds.
TFSA – for additional tax-free flexibility.

Ask:

- Does the individual qualify for the Disability Tax Credit (DTC)?
- Is maximizing government grants and bonds a priority?
- Is maintaining eligibility for provincial disability support programs important?
- How much flexibility may be needed in the future?

The playbook framework

1 **Identify the goal:**
- Retirement
- Flexible savings
- First home
- Education
- Disability

2 **Weigh the advantages and trade-offs:**
- Tax deduction
- Tax shelter
- Government support

3 **Choose the best-fit plan (or combination).**

Abbreviation reference

RRSP: Registered Retirement Savings Plan
RRIF: Registered Retirement Income Fund
TFSA: Tax-Free Savings Account
FHSA: First Home Savings Account
RESP: Registered Education Savings Plan
RDSP: Registered Disability Savings Plan
CESG: Canada Education Savings Grant
CLB: Canada Learning Bond
CDSG: Canada Disability Savings Grant
CDSB: Canada Disability Savings Bond
AIP: Accumulated Income Payment
HBP: Home Buyers' Plan
LLP: Lifelong Learning Plan

	RRSP	TFSA	FHSA	RESP	RDSP
Primary purpose	Retirement	Flexible savings	First home purchase	Education	Disability
Main benefit	Tax deduction	Tax shelter	Deduction + tax shelter	Government support	Government support
Key trade-offs	Taxable withdrawals	No upfront deduction	Qualifying rules + restricted use	Limited flexibility	DTC eligibility + long-term rules
Contribution					
Limit	18% of prior-year's earned income (max. $33,810 in 2026) + any carryforward room.	Annual limit $7,000 (2026) + carryforward room + previous year's withdrawals.	Annual limit $8,000 (from account opening) + carryforward room. Lifetime limit: $40,000.	No annual limit. Lifetime limit: $50,000 per beneficiary.	No annual limit. Lifetime limit: $200,000 per beneficiary.
Carryforward	Unused contribution room and unused contributions.	Unused contribution room.	Unused contribution room, up to $8,000.	Unused Basic CESG/CLB entitlement.	Unused CDSB/CDSG entitlement, up to 10 years.
Timing/age limit	RRSP matures by Dec. 31 of the year the annuitant turns 71 (generally converted to a RRIF).	Available from age 18 (or provincial age of majority).	Available from age 18 (or provincial age of majority), until age 71. Maximum plan duration: 15 years.	Maximum plan duration: 35 years.	Contributions can be made until year-end at age 59.
Deductions	Yes	No	Yes	No	No
Accumulation					
Tax-sheltered growth	Yes	Yes	Yes	Yes	Yes
Government support (per beneficiary)	No	No	No	**CESG** (available until year-end at age 17; subject to the 16/17-year rule): up to $7,200. **CLB**: up to $2,000. Provincial incentives in BC and QC.	**CDSG**: up to $70,000. **CDSB**: up to $20,000. Both are available until year-end at age 49.
Withdrawal					
Taxation	Fully taxable	Tax free	Tax-free (qualifying home purchase); otherwise, taxable.	Educational withdrawals (grants + growth) taxable to beneficiary.	Contributions tax-free; grants, bonds, growth and rollover amounts taxable to beneficiary.
Special rules	Spousal RRSP withdrawals subject to three-year attribution rule.	Withdrawals added back to contribution room January 1st next year.	Unused funds may be transferred tax-deferred to RRSP/RRIF.	Refund of contributions tax-free. AIPs (growth) cash payment subject to penalty tax. Grants generally repaid if no qualifying education.	Subject to repayment rules (Assistance Holdback Amount).
Estate planning*	Beneficiary designation; successor annuitant** (RRIF only).	Beneficiary designation; successor holder.**	Beneficiary designation; successor holder.**	Successor subscriber (via subscriber's will only).	Payable to beneficiary's estate.

* Quebec residents: Beneficiary and successor designations must be made in the will.
** Successor annuitant (RRIF) and successor holder (TFSA/FHSA) may only be a spouse or common-law partner.

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