

Tax-Free Savings Account 2024 Statistics (2022 contribution year)

Table 3C: TFSA Fair Market Value, Contributions, and Withdrawals by Total Income Class - The total income assessed on line 15000 on the T1 Income Tax and Benefit Return

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Total Income Class	Total Income Class										
	All	Loss and Nil	\$1 to \$4,999	\$5,000 to \$9,999	\$10,000 to \$14,999	\$15,000 to \$19,999	\$20,000 to \$24,999	\$25,000 to \$29,999	\$30,000 to \$34,999	\$35,000 to \$39,999	\$40,000 to \$44,999
Total dollar value of contributions	\$94,345,879,000	\$880,733,000	\$1,628,582,000	\$1,455,368,000	\$2,374,582,000	\$3,433,418,000	\$4,667,900,000	\$4,205,499,000	\$3,894,852,000	\$4,116,151,000	\$4,206,817,000
Number of contributions (transactions)	145,968,680	1,904,070	2,046,250	2,405,370	3,938,020	4,924,120	6,185,040	5,742,630	6,235,590	6,980,100	7,601,980
Average number of TFSA contributions (per individual)	14.9	16.8	12.2	13.5	13.9	13.2	12.6	13.0	14.4	15.0	15.8
Average dollar amount of TFSA contributions (per individual)	\$9,609	\$7,769	\$9,743	\$8,143	\$8,367	\$9,201	\$9,525	\$9,506	\$9,026	\$8,850	\$8,732
Total dollar value of withdrawals	\$49,703,189,000	\$620,707,000	\$1,114,757,000	\$1,105,291,000	\$1,529,701,000	\$1,999,330,000	\$2,540,758,000	\$2,165,173,000	\$1,960,291,000	\$1,990,884,000	\$2,023,420,000
Number of withdrawals (transactions)	25,484,580	479,550	521,770	671,150	1,085,020	1,291,120	1,544,910	1,391,120	1,366,110	1,438,170	1,448,780
Average number of TFSA withdrawals (per individual)	5.2	6.4	5.2	6.2	6.6	6.1	5.5	5.8	5.9	6.0	5.9
Average dollar amount of TFSA withdrawals (per individual)	\$10,213	\$8,322	\$11,158	\$10,214	\$9,263	\$9,379	\$9,003	\$8,961	\$8,526	\$8,309	\$8,214
Average unused TFSA contribution room	\$46,192	\$56,633	\$45,955	\$45,578	\$46,574	\$46,155	\$46,638	\$44,645	\$45,515	\$45,921	\$46,688
Total Fair Market Value	\$518,522,000,000	\$3,380,767,000	\$7,257,709,000	\$6,208,052,000	\$11,028,817,000	\$17,750,541,000	\$28,614,099,000	\$25,976,133,000	\$22,924,158,000	\$24,287,885,000	\$24,204,223,000
Average Fair Market Value (per individual)	\$29,173	\$11,654	\$18,994	\$15,879	\$18,245	\$22,667	\$27,393	\$29,567	\$28,458	\$29,160	\$28,843

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Total Income Class	Total Income Class										
	\$45,000 to \$49,999	\$50,000 to \$54,999	\$55,000 to \$59,999	\$60,000 to \$69,999	\$70,000 to \$79,999	\$80,000 to \$89,999	\$90,000 to \$99,999	\$100,000 to \$149,999	\$150,000 to \$249,999	\$250,000 and over	N/A
Total dollar value of contributions	\$4,431,581,000	\$4,545,089,000	\$3,971,164,000	\$7,269,681,000	\$6,427,028,000	\$5,659,232,000	\$4,702,382,000	\$12,922,467,000	\$7,066,730,000	\$4,188,536,000	\$2,298,088,000
Number of contributions (transactions)	8,164,860	8,238,960	7,647,530	13,785,140	11,469,870	9,247,380	7,523,350	17,251,650	5,565,880	1,304,010	7,806,890
Average number of TFSA contributions (per individual)	16.0	16.0	16.8	16.9	16.5	15.7	15.8	14.4	10.2	5.0	23.5
Average dollar amount of TFSA contributions (per individual)	\$8,695	\$8,812	\$8,719	\$8,892	\$9,253	\$9,628	\$9,864	\$10,799	\$12,990	\$16,084	\$6,907
Total dollar value of withdrawals	\$2,109,112,000	\$2,133,840,000	\$1,912,227,000	\$3,554,079,000	\$3,107,641,000	\$2,715,478,000	\$2,274,785,000	\$6,163,516,000	\$3,233,895,000	\$1,908,635,000	\$3,539,672,000
Number of withdrawals (transactions)	1,450,630	1,395,910	1,213,140	2,071,020	1,574,310	1,187,820	889,480	1,833,590	510,150	115,320	2,005,500
Average number of TFSA withdrawals (per individual)	5.7	5.5	5.3	5.1	4.8	4.5	4.2	3.7	2.8	1.9	7.4
Average dollar amount of TFSA withdrawals (per individual)	\$8,256	\$8,399	\$8,419	\$8,828	\$9,390	\$10,199	\$10,622	\$12,329	\$17,600	\$31,118	\$13,083
Average unused TFSA contribution room	\$47,006	\$46,887	\$47,933	\$48,131	\$47,751	\$46,615	\$47,437	\$45,208	\$38,470	\$28,064	\$51,537
Total Fair Market Value	\$25,469,266,000	\$26,043,185,000	\$21,688,834,000	\$38,919,297,000	\$34,093,333,000	\$30,790,977,000	\$24,380,398,000	\$67,825,959,000	\$40,217,131,000	\$26,525,671,000	\$10,935,446,000
Average Fair Market Value (per individual)	\$29,505	\$30,478	\$29,116	\$29,442	\$30,818	\$33,161	\$32,396	\$35,796	\$46,120	\$63,989	\$9,350

Notes

- Counts are rounded to the nearest 10.
- Dollar amounts are rounded to the nearest thousand.
- Totals may not add up due to rounding or suppression.
- Total income class refers to the ‘total income assessed’ reported on line 15000 of the T1 Income tax and benefit return in the 2022 tax year.
- Table presents 2022 tax year data processed up to January 15, 2024.