



News release

Government applauded for creation of the TFSA

Ottawa, Ontario, May 5, 2009 . . . The Honourable Jean-Pierre Blackburn, Minister of National Revenue and Minister of State (Agriculture), and the Honourable Jim Flaherty, Minister of Finance, today accepted a card, signed by Canadians from across the country, thanking the Government of Canada for introducing the Tax-Free Savings Account (TFSA) in the 2008 Budget. The card was presented by Peter Aceto, President and Chief Executive Officer of ING DIRECT Canada, in Ottawa this afternoon.

“More and more Canadians are becoming aware of the significant benefits of the new Tax-Free Savings Account”, said Minister Flaherty. “Our Government has worked to build awareness of TFSA advantages and we are encouraged by the strong participation rates we’ve seen to date. Our efforts will continue because the more Canadians learn about this fantastic product, the more likely it is that they will open an account.”

“The Government of Canada is committed to ensuring that Canadians realize their savings goals through this innovative vehicle, as well as other tax incentives,” said Minister Blackburn. “We’re pleased that Canadians have embraced the TFSA and are taking steps to build their financial future.”

“We applaud the Government of Canada for giving Canadians the opportunity to save more of their hard-earned money on a tax-free basis,” said Mr. Aceto. “The impact of tax-free savings will grow substantially over time, and the Government has demonstrated excellent foresight in encouraging all Canadians to take advantage of the stability and security that savings can offer.”

Implemented in January 2009, the TFSA is assisting Canadians to better meet their savings goals by allowing them to set money aside in eligible investment vehicles, and watch these savings grow tax-free. Canadian residents, aged 18 and older, can contribute up to \$5,000 annually to a TFSA. The investment income earned on their contributions will never be subject to income tax. Unused contribution room can be carried forward and used in future years. Canadians can make withdrawals from the account at any time with no tax consequences, and the amount they withdraw will be added back to their TFSA contribution room in the following year. Financial institutions offer various investment products as part of a TFSA package. For more information, go to www.tfsa.gc.ca.

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For media information:

Noël Carisse
Media Relations
Canada Revenue Agency
613-952-9184

Andrea Kent
Director of Parliamentary Affairs and Issues Management
Office of the Minister of National Revenue
613-995-2960

Chisholm Pothier
Press Secretary
Office of the Minister of Finance
613-996-7861

Jack Aubry
Media Relations
Department of Finance
613-996-8080

Lisa Naccarato
ING DIRECT
416-885-0348