

Tax-Free Savings Account 2022 Statistics (2020 contribution year)

Table 3A: TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Age Group	All Genders and Age Groups														
	All	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$85,620,810,000	\$438,130,000	\$3,558,576,000	\$6,783,555,000	\$7,401,827,000	\$6,843,642,000	\$6,139,806,000	\$6,201,553,000	\$6,956,636,000	\$8,624,270,000	\$8,866,415,000	\$7,790,324,000	\$6,379,496,000	\$4,199,273,000	\$5,437,309,000
Number of contributions (transactions)	138,400,020	684,210	9,586,490	19,386,290	19,638,350	16,173,770	13,896,310	12,310,750	11,800,920	12,077,570	9,496,130	5,899,070	3,867,250	2,020,600	1,562,330
Average number of TFSA contributions (per individual)	14.8	6.8	16.2	21.6	21.7	19.9	19.4	18.2	16.7	14.5	11.4	8.2	6.3	4.9	3.0
Average dollar amount of TFSA contributions (per individual)	\$9,160	\$4,367	\$6,010	\$7,572	\$8,172	\$8,422	\$8,554	\$9,146	\$9,827	\$10,344	\$10,651	\$10,777	\$10,346	\$10,089	\$10,568
Total dollar value of withdrawals	\$39,119,182,000	\$63,348,000	\$1,287,583,000	\$3,494,018,000	\$4,016,573,000	\$3,519,331,000	\$2,932,187,000	\$2,728,749,000	\$2,826,987,000	\$3,291,420,000	\$3,319,429,000	\$2,968,175,000	\$2,378,827,000	\$1,653,763,000	\$4,638,792,000
Number of withdrawals (transactions)	22,982,350	151,850	2,348,940	4,049,660	3,532,200	2,617,000	2,067,990	1,682,780	1,477,130	1,426,160	1,231,060	931,730	661,210	367,810	436,650
Average number of TFSA withdrawals (per individual)	5.2	6.0	8.2	7.8	6.7	5.8	5.5	5.0	4.5	4.0	3.6	3.2	2.9	2.6	2.2
Average dollar amount of TFSA withdrawals (per individual)	\$8,888	\$2,504	\$4,497	\$6,713	\$7,639	\$7,852	\$7,767	\$8,140	\$8,669	\$9,293	\$9,761	\$10,235	\$10,372	\$11,719	\$23,014
Average unused TFSA contribution room	\$40,782	\$6,113	\$23,823	\$45,621	\$52,090	\$51,354	\$50,926	\$49,215	\$46,299	\$42,107	\$37,907	\$34,534	\$32,151	\$29,188	\$24,342
Total Fair Market Value	\$428,343,502,000	\$481,175,000	\$6,174,413,000	\$15,145,941,000	\$19,302,492,000	\$20,059,313,000	\$20,223,923,000	\$23,307,297,000	\$29,866,086,000	\$43,517,888,000	\$52,143,584,000	\$52,803,733,000	\$49,431,738,000	\$37,637,248,000	\$58,248,672,000
Average Fair Market Value (per individual)	\$26,614	\$3,822	\$7,402	\$11,159	\$13,136	\$14,531	\$16,319	\$19,821	\$24,422	\$30,274	\$35,757	\$40,240	\$43,734	\$47,769	\$50,082

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group	Females by Age Group														
	Total: Females	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$43,272,588,000	\$191,454,000	\$1,563,051,000	\$3,053,517,000	\$3,303,006,000	\$3,139,776,000	\$2,978,782,000	\$3,144,381,000	\$3,654,925,000	\$4,604,457,000	\$4,723,100,000	\$4,126,273,000	\$3,383,549,000	\$2,260,152,000	\$3,146,165,000
Number of contributions (transactions)	73,560,860	298,200	4,476,770	9,479,480	9,657,800	8,286,600	7,436,080	6,846,100	6,742,570	6,985,010	5,475,870	3,426,070	2,278,920	1,203,920	967,480
Average number of TFSA contributions (per individual)	14.9	6.9	16.6	21.7	21.7	20.3	18.8	17.2	17.2	15.0	11.8	8.6	6.7	5.2	3.2
Average dollar amount of TFSA contributions (per individual)	\$8,758	\$4,461	\$5,784	\$6,986	\$7,408	\$7,685	\$7,950	\$8,604	\$9,329	\$9,863	\$10,187	\$10,299	\$9,913	\$9,782	\$10,460
Total dollar value of withdrawals	\$20,009,961,000	\$24,400,000	\$563,331,000	\$1,632,822,000	\$1,858,635,000	\$1,663,351,000	\$1,440,931,000	\$1,405,882,000	\$1,509,573,000	\$1,775,730,000	\$1,774,749,000	\$1,547,917,000	\$1,221,635,000	\$862,324,000	\$2,728,682,000
Number of withdrawals (transactions)	12,762,930	69,830	1,187,650	2,133,720	1,872,380	1,428,590	1,175,050	991,180	890,690	867,870	738,190	544,810	382,890	211,700	268,380
Average number of TFSA withdrawals (per individual)	5.4	7.7	9.4	8.4	7.2	6.3	5.9	5.4	4.8	4.2	3.8	3.3	3.0	2.7	2.2
Average dollar amount of TFSA withdrawals (per individual)	\$8,541	\$2,702	\$4,458	\$6,428	\$7,153	\$7,320	\$7,218	\$7,629	\$8,093	\$8,641	\$9,044	\$9,417	\$9,475	\$10,887	\$22,439
Average unused TFSA contribution room	\$528,578	\$5,882	\$24,198	\$46,198	\$52,665	\$51,984	\$51,322	\$49,238	\$46,138	\$41,976	\$37,894	\$34,713	\$32,338	\$29,314	\$24,717
Total Fair Market Value	\$231,177,903,000	\$213,669,000	\$2,786,690,000	\$6,936,827,000	\$8,886,313,000	\$9,548,191,000	\$10,170,212,000	\$12,250,501,000	\$16,216,847,000	\$23,865,868,000	\$28,537,167,000	\$28,829,920,000	\$27,150,304,000	\$20,955,672,000	\$34,829,725,000
Average Fair Market Value (per individual)	\$27,487	\$4,076	\$7,430	\$10,662	\$12,385	\$13,892	\$16,069	\$19,940	\$24,750	\$30,549	\$35,909	\$40,318	\$44,085	\$48,471	\$50,785

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group	Males by Age Group														
	Total: Males	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$42,340,264,000	\$246,559,000	\$1,994,648,000	\$3,728,721,000	\$4,097,795,000	\$3,703,274,000	\$3,160,308,000	\$3,056,626,000	\$3,301,253,000	\$4,019,183,000	\$4,142,942,000	\$3,663,590,000	\$2,995,548,000	\$1,938,970,000	\$2,290,848,000
Number of contributions (transactions)	64,831,900	385,920	5,108,790	9,904,870	9,979,450	7,886,400	6,459,750	5,463,820	5,058,120	5,092,380	4,019,890	2,472,720	1,588,300	816,660	594,830
Average number of TFSA contributions (per individual)	14.7	6.7	15.9	21.6	21.7	19.5	18.8	17.5	16.0	13.9	10.9	7.7	5.8	4.4	2.8
Average dollar amount of TFSA contributions (per individual)	\$9,612	\$4,296	\$6,200	\$8,131	\$8,912	\$9,167	\$9,213	\$9,781	\$10,442	\$10,956	\$11,234	\$11,372	\$10,881	\$10,472	\$10,719
Total dollar value of withdrawals	\$19,105,612,000	\$38,925,000	\$723,971,000	\$1,860,555,000	\$2,157,435,000	\$1,855,701,000	\$1,491,008,000	\$1,322,646,000	\$1,317,278,000	\$1,515,389,000	\$1,544,522,000	\$1,419,982,000	\$1,157,075,000	\$791,301,000	\$1,909,825,000
Number of withdrawals (transactions)	10,217,770	81,990	1,160,970	1,915,400	1,659,620	1,188,300	892,900	691,510	586,430	558,270	492,820	386,910	278,310	156,100	168,250
Average number of TFSA withdrawals (per individual)	5.0	5.0	7.3	7.2	6.2	5.4	5.0	4.6	4.2	3.8	3.4	3.1	2.8	2.5	2.1
Average dollar amount of TFSA withdrawals (per individual)	\$9,283	\$2,393	\$4,528	\$6,984	\$8,113	\$8,399	\$8,382	\$8,763	\$9,439	\$10,195	\$10,740	\$11,306	\$11,523	\$12,783	\$23,889
Average unused TFSA contribution room	\$522,620	\$6,278	\$23,516	\$45,092	\$51,543	\$50,730	\$50,514	\$49,191	\$46,486	\$42,264	\$37,923	\$34,320	\$31,928	\$29,034	\$23,802
Total Fair Market Value	\$197,136,511,000	\$267,383,000	\$3,386,083,000	\$8,206,348,000	\$10,413,165,000	\$10,508,836,000	\$10,051,096,000	\$11,054,375,000	\$13,647,525,000	\$19,649,690,000	\$23,604,320,000	\$23,971,304,000	\$22,279,484,000	\$16,680,223,000	\$23,416,678,000
Average Fair Market Value (per individual)	\$25,661	\$3,641	\$7,379	\$11,618	\$13,853	\$15,165	\$16,579	\$19,691	\$24,044	\$29,947	\$35,577	\$40,148	\$43,315	\$46,917	\$49,073

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group	Gender Diverse by Age Group														
	Total: Gender diverse	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$3,163,000	\$0	\$518,000	\$751,000	\$609,000	\$198,000	\$241,000	\$152,000	\$0	\$0	\$123,000	\$0	\$0	\$0	\$0
Number of contributions (transactions)	5,480	0	820	1,750	940	460	320	490	0	0	140	0	0	0	0
Average number of TFSA contributions (per individual)	11.7	0	7.5	14.1	11.2	11.8	13.2	23.5	0	0	9.7	0	0	0	0
Average dollar amount of TFSA contributions (per individual)	\$6,773	\$0	\$4,755	\$6,052	\$7,249	\$5,079	\$10,057	\$7,231	\$0	\$0	\$8,766	\$0	\$0	\$0	\$0
Total dollar value of withdrawals	\$1,434,000	\$0	\$158,000	\$338,000	\$214,000	\$123,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of withdrawals (transactions)	1,230	0	300	530	180	60	0	0	0	0	0	0	0	0	0
Average number of TFSA withdrawals (per individual)	5.1	0	5.2	7.9	4.5	3.3	0	0	0	0	0	0	0	0	0
Average dollar amount of TFSA withdrawals (per individual)	\$5,927	\$0	\$2,772	\$5,043	\$5,209	\$6,492	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average unused TFSA contribution room	\$502,863	\$0	\$24,646	\$41,885	\$49,025	\$45,746	\$47,308	\$44,658	\$41,786	\$38,740	\$39,155	\$29,874	\$0	\$0	\$0
Total Fair Market Value	\$7,590,000	\$0	\$0	\$1,520,000	\$1,556,000	\$670,000	\$679,000	\$418,000	\$323,000	\$389,000	\$589,000	\$280,000	\$0	\$0	\$0
Average Fair Market Value (per individual)	\$10,454	\$0	\$0	\$7,793	\$12,353	\$9,301	\$18,867	\$13,054	\$14,666	\$32,426	\$26,751	\$25,485	\$0	\$0	\$0

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group	Unknown Gender by Age Group														
	Total: Unknown	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$4,795,000	\$0	\$359,000	\$566,000	\$417,000	\$394,000	\$475,000	\$395,000	\$0	\$0	\$251,000	\$0	\$0	\$0	\$0
Number of contributions (transactions)	1,790	0	120	180	160	310	170	340	0	0	230	0	0	0	0
Average number of TFSA contributions (per individual)	5.0	0	3.8	5.2	4.8	8.7	4.9	9.1	0	0	8.3	0	0	0	0
Average dollar amount of TFSA contributions (per individual)	\$13,431	\$0	\$11,214	\$16,660	\$12,637	\$10,943	\$13,976	\$10,663	\$0	\$0	\$8,947	\$0	\$0	\$0	\$0
Total dollar value of withdrawals	\$2,175,000	\$0	\$123,000	\$303,000	\$288,000	\$157,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of withdrawals (transactions)	230	0	20	20	20	30	0	0	0	0	0	0	0	0	0
Average number of TFSA withdrawals (per individual)	1.8	0	1.8	1.3	1.4	2.6	0	0	0	0	0	0	0	0	0
Average dollar amount of TFSA withdrawals (per individual)	\$17,398	\$0	\$10,287	\$23,326	\$24,024	\$12,059	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average unused TFSA contribution room	\$493,745	\$0	\$18,432	\$38,142	\$49,249	\$46,059	\$43,930	\$40,037	\$46,714	\$41,803	\$39,712	\$29,560	\$0	\$0	\$0
Total Fair Market Value	\$21,498,000	\$0	\$0	\$1,247,000	\$1,457,000	\$1,616,000	\$1,935,000	\$2,004,000	\$1,391,000	\$1,942,000	\$1,509,000	\$2,229,000	\$0	\$0	\$0
Average Fair Market Value (per individual)	\$26,706	\$0	\$0	\$17,808	\$16,944	\$21,267	\$23,892	\$29,910	\$20,166	\$30,818	\$31,430	\$42,054	\$0	\$0	\$0

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.
- A zero [0] indicates that the information has been suppressed for confidentiality purposes. Suppressed information also includes valid zeroes.
- The TFSA holder's age is determined using the year of birth reported on page 1 of the T1 Income tax and benefit return. The age reported is as of December 31, 2020. Individuals with no date of birth reported are included in the total.
- Unknown refers to individuals whose gender is unavailable.
- Table presents 2020 tax year data processed up to January 17, 2022.