

Tax-Free Savings Account 2022 Statistics (2020 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 | \$85,620,810,000 | \$633,493,000 | \$1,062,575,000 | \$1,194,882,000 | \$2,056,166,000 | \$3,328,561,000 | \$4,783,948,000 | \$4,386,323,000 | \$4,235,986,000 | \$4,342,147,000 | \$4,320,278,000 |
| Number of contributions (transactions) | 138,400,020 | 1,342,860 | 1,169,650 | 1,766,960 | 3,245,100 | 5,243,040 | 7,647,190 | 8,178,670 | 8,612,980 | 8,900,240 | 8,883,470 |
| Average number of TFSA contributions (per individual) | 14.8 | 15.8 | 10.6 | 11.4 | 12.5 | 12.9 | 13.3 | 15.2 | 16.2 | 16.3 | 16.6 |
| Average dollar amount of TFSA contributions (per individual) | \$9,160 | \$7,477 | \$9,671 | \$7,736 | \$7,950 | \$8,167 | \$8,317 | \$8,135 | \$7,965 | \$7,960 | \$8,057 |
| Total dollar value of withdrawals | \$39,119,182,000 | \$364,819,000 | \$656,681,000 | \$785,403,000 | \$1,203,657,000 | \$1,758,919,000 | \$2,343,554,000 | \$2,021,325,000 | \$1,933,905,000 | \$1,935,845,000 | \$1,885,435,000 |
| Number of withdrawals (transactions) | 22,982,350 | 287,040 | 252,980 | 414,670 | 739,150 | 1,154,230 | 1,758,850 | 1,824,680 | 1,779,380 | 1,675,990 | 1,551,980 |
| Average number of TFSA withdrawals (per individual) | 5.2 | 5.8 | 4.3 | 5.1 | 5.4 | 5.4 | 5.7 | 6.6 | 6.6 | 6.2 | 5.9 |
| Average dollar amount of TFSA withdrawals (per individual) | \$8,888 | \$7,385 | \$11,254 | \$9,667 | \$8,830 | \$8,252 | \$7,655 | \$7,320 | \$7,129 | \$7,137 | \$7,141 |
| Average unused TFSA contribution room | \$40,782 | \$50,622 | \$40,342 | \$38,335 | \$40,853 | \$40,549 | \$40,394 | \$40,620 | \$41,733 | \$41,751 | \$42,140 |
| Total Fair Market Value | \$428,343,502,000 | \$2,444,863,000 | \$5,181,484,000 | \$5,037,902,000 | \$9,974,695,000 | \$17,219,941,000 | \$27,356,078,000 | \$23,032,264,000 | \$21,805,535,000 | \$23,145,229,000 | \$22,675,612,000 |
| Average Fair Market Value (per individual) | \$26,614 | \$12,254 | \$21,284 | \$16,343 | \$18,955 | \$21,329 | \$23,965 | \$23,636 | \$23,662 | \$25,150 | \$25,645 |

| 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 | \$4,597,092,000 | \$4,018,447,000 | \$3,697,931,000 | \$6,710,353,000 | \$5,912,415,000 | \$4,967,510,000 | \$4,136,103,000 | \$10,724,742,000 | \$5,506,596,000 | \$3,270,327,000 | \$1,734,935,000 |
| Number of contributions (transactions) | 8,850,710 | 8,186,190 | 7,352,480 | 12,575,540 | 9,899,390 | 7,838,540 | 6,095,290 | 12,374,900 | 3,381,630 | 818,680 | 6,036,520 |
| Average number of TFSA contributions (per individual) | 16.0 | 16.9 | 16.8 | 16.5 | 15.5 | 15.3 | 14.9 | 13.1 | 8.5 | 4.2 | 22.8 |
| Average dollar amount of TFSA contributions (per individual) | \$8,288 | \$8,282 | \$8,442 | \$8,800 | \$9,285 | \$9,680 | \$10,093 | \$11,346 | \$13,824 | \$16,771 | \$6,551 |
| Total dollar value of withdrawals | \$1,954,305,000 | \$1,753,860,000 | \$1,635,019,000 | \$2,915,069,000 | \$2,533,013,000 | \$2,104,028,000 | \$1,739,798,000 | \$4,279,580,000 | \$2,012,759,000 | \$1,155,044,000 | \$2,147,165,000 |
| Number of withdrawals (transactions) | 1,443,740 | 1,266,190 | 1,086,160 | 1,743,010 | 1,262,520 | 922,010 | 672,170 | 1,247,480 | 302,320 | 74,080 | 1,523,710 |
| Average number of TFSA withdrawals (per individual) | 5.5 | 5.4 | 5.2 | 4.9 | 4.4 | 4.1 | 3.9 | 3.4 | 2.5 | 1.8 | 7.7 |
| Average dollar amount of TFSA withdrawals (per individual) | \$7,424 | \$7,482 | \$7,762 | \$8,123 | \$8,910 | \$9,408 | \$10,024 | \$11,696 | \$16,784 | \$28,114 | \$10,827 |
| Average unused TFSA contribution room | \$41,393 | \$42,433 | \$42,571 | \$42,481 | \$41,443 | \$41,504 | \$41,407 | \$38,966 | \$32,293 | \$23,596 | \$44,359 |
| Total Fair Market Value | \$24,766,754,000 | \$20,429,474,000 | \$18,428,720,000 | \$32,591,793,000 | \$28,987,863,000 | \$23,470,999,000 | \$19,075,847,000 | \$49,669,077,000 | \$27,748,770,000 | \$18,131,759,000 | \$7,168,846,000 |
| Average Fair Market Value (per individual) | \$27,594 | \$26,487 | \$26,693 | \$27,405 | \$29,497 | \$29,855 | \$30,319 | \$34,222 | \$44,870 | \$60,397 | \$8,424 |

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 2020 tax year.
- Table presents 2020 tax year data processed up to January 17, 2022.