



Tax-Free Savings Account 2023 Statistics (2021 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	\$103,440,067,000	\$953,082,000	\$1,456,899,000	\$1,361,280,000	\$2,317,869,000	\$3,621,205,000	\$5,062,818,000	\$4,666,700,000	\$4,532,830,000	\$4,779,903,000	\$4,802,769,000
Number of contributions (transactions)	145,229,110	1,711,130	1,620,420	1,933,170	3,408,040	5,253,610	7,387,140	7,361,270	7,811,640	8,385,080	8,689,440
Average number of TFSA contributions (per individual)	14.1	14.5	10.5	11.3	12.2	12.7	12.9	14.0	14.9	15.2	15.7
Average dollar amount of TFSA contributions (per individual)	\$10,055	\$8,055	\$9,413	\$7,972	\$8,314	\$8,762	\$8,874	\$8,856	\$8,667	\$8,684	\$8,705
Total dollar value of withdrawals	\$47,697,911,000	\$534,740,000	\$853,588,000	\$886,771,000	\$1,317,704,000	\$1,908,220,000	\$2,589,706,000	\$2,209,226,000	\$2,085,788,000	\$2,156,167,000	\$2,120,004,000
Number of withdrawals (transactions)	24,797,550	387,050	386,150	485,570	841,340	1,232,590	1,761,840	1,718,390	1,643,580	1,647,210	1,609,970
Average number of TFSA withdrawals (per individual)	5.1	5.8	4.7	5.3	5.7	5.5	5.6	6.2	6.1	6.0	5.9
Average dollar amount of TFSA withdrawals (per individual)	\$9,823	\$7,966	\$10,344	\$9,682	\$8,913	\$8,562	\$8,234	\$8,005	\$7,765	\$7,819	\$7,729
Average unused TFSA contribution room	\$43,024	\$51,461	\$41,490	\$40,838	\$42,574	\$43,684	\$43,830	\$42,855	\$43,744	\$44,041	\$44,635
Total Fair Market Value	\$523,665,653,000	\$3,418,198,000	\$6,257,807,000	\$5,560,898,000	\$10,753,644,000	\$18,084,149,000	\$29,371,671,000	\$25,425,100,000	\$23,999,842,000	\$25,692,599,000	\$25,251,117,000
Average Fair Market Value (per individual)	\$30,444	\$13,072	\$20,003	\$16,971	\$19,856	\$22,532	\$26,039	\$26,842	\$26,808	\$28,085	\$28,356

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	\$5,280,443,000	\$4,682,738,000	\$4,335,191,000	\$7,942,255,000	\$7,153,445,000	\$6,196,889,000	\$5,230,876,000	\$14,226,400,000	\$7,527,000,000	\$4,712,323,000	\$2,597,151,000
Number of contributions (transactions)	8,980,250	8,360,920	7,605,840	13,183,300	10,757,130	8,771,260	6,891,920	15,111,810	4,342,150	1,114,890	6,548,720
Average number of TFSA contributions (per individual)	15.3	16.1	16.2	15.9	15.2	14.9	14.5	13.0	8.5	4.3	20.9
Average dollar amount of TFSA contributions (per individual)	\$8,991	\$9,003	\$9,208	\$9,575	\$10,097	\$10,512	\$11,013	\$12,206	\$14,802	\$18,029	\$8,293
Total dollar value of withdrawals	\$2,247,684,000	\$2,044,217,000	\$1,893,134,000	\$3,447,561,000	\$3,070,795,000	\$2,667,459,000	\$2,223,790,000	\$5,864,610,000	\$2,897,843,000	\$1,782,413,000	\$2,896,491,000
Number of withdrawals (transactions)	1,536,210	1,356,410	1,179,650	1,917,890	1,437,820	1,086,460	804,230	1,591,630	401,570	101,410	1,670,590
Average number of TFSA withdrawals (per individual)	5.5	5.4	5.2	4.9	4.5	4.2	4.0	3.5	2.5	1.8	7.1
Average dollar amount of TFSA withdrawals (per individual)	\$8,016	\$8,138	\$8,370	\$8,843	\$9,628	\$10,349	\$10,999	\$12,771	\$18,395	\$31,632	\$12,330
Average unused TFSA contribution room	\$43,985	\$44,907	\$45,097	\$44,969	\$44,044	\$43,794	\$43,719	\$41,324	\$33,973	\$24,491	\$46,322
Total Fair Market Value	\$28,768,061,000	\$24,152,217,000	\$21,851,442,000	\$39,216,268,000	\$35,509,715,000	\$30,299,343,000	\$24,813,468,000	\$68,290,660,000	\$40,020,816,000	\$27,796,068,000	\$9,132,572,000
Average Fair Market Value (per individual)	\$30,918	\$29,919	\$30,237	\$31,179	\$33,548	\$34,744	\$35,363	\$39,734	\$53,030	\$72,476	\$9,399

Notes

1. Counts are rounded to the nearest 10.
2. Dollar amounts are rounded to the nearest thousand.
3. Totals may not add up due to rounding or suppression.
4. Total income class refers to the 'total income assessed' reported on line 15000 of the T1 Income tax and benefit return in the 2021 tax year.
5. Table presents 2021 tax year data processed up to January 16, 2023.