

Quiz: Saving for the future

7 questions

1. The individual that opens and adds money to the registered education savings plan (RESP) is called the subscriber. The individual the RESP is opened for is called the beneficiary. Can a subscriber open multiple RESPs for a beneficiary?
☐ Yes
☐ No
2. The beneficiary can start receiving payments from their RESP once they are enrolled in a qualifying post-secondary program. Which of the following tax slips will be issued to the beneficiary for payments they received?
☐ A T4 slip, Statement of Remuneration Paid
☐ A T4A slip, Statement of Pension, Retirement, Annuity, and Other Income
☐ A T4E slip, Statement of Employment Insurance and Other Benefits
☐ A T4RIF slip, Statement of Income From a Registered Retirement Income Fund
3. The maximum amount you can contribute to a tax free savings account (TFSA) is limited by your TFSA contribution room. If you contribute more money to your TFSA than your contribution room allows, the extra amount is called an overcontribution. Will you be taxed on the overcontribution?
☐ Yes
☐ No
4. Sid's 2025 TFSA contribution room was \$7,000. He put \$7,000 into his account in January 2025. He took out \$3,000 in February 2025, and in March 2025, he put in another \$3,000. Did Sid overcontribute to his TFSA for 2025?
☐ Yes
☐ No
5. The RRSP deduction limit is the maximum amount of registered retirement savings plan (RRSP) contributions you can deduct on your tax return for the year. Where can you find your RRSP deduction limit?
☐ A statement from my financial institution
☐ A T4 slip
☐ My Account
☐ A credit card statement
6. You can deduct RRSP contributions you make during the tax year on your return. Does the Canada Revenue Agency (CRA) record your RRSP contributions and issue the contribution receipt?
☐ Yes
☐ No

7. A registered retirement income fund (RRIF) is a retirement fund. Its purpose is to give you a steady income when you are retired. By what age must an individual convert their RRSP into an RRIF?

- ☐ 65
- ☐ 69
- ☐ 70
- ☐ 71

Answer Key: Saving for the future

1. Yes
2. A T4A slip, Statement of Pension, Retirement, Annuity, and Other Income
3. Yes
4. Yes
5. My Account
6. No
7. 71