

# Investor Survey: Tax Free Savings Accounts

Insights into the investing behaviour  
of Canadians

2024

# Introduction

The team at Lysander Funds is curious about the investing behaviour of Canadians, especially regarding Tax-Free Savings Accounts (TFSA's).

We wanted to know about the key factors driving the funding of TFSA's and what investment options Canadians consider for these accounts.

Lysander researched statistics from the Government of Canada and engaged in a direct-to-consumer survey to find out more about how Canadians use their TFSA accounts.

Using an established third-party vendor, Lysander conducted an anonymous online survey with a randomized mix of Canadian participants.

Our questions were focused on three key areas:

- Investment knowledge
- Current financial obligations
- Investment behaviour and goals

For the survey results, we have separated the data into two sections:

**Aggregate Survey Results** –all respondents to the survey

**High-income Earners Results** –individuals indicating an annual income over \$100,000

The results of this survey have helped Lysander better understand the priorities and needs of Canadians when it comes to investing.

We believe that this information can help advisors, and their clients make more informed decisions along their investment journey.

If you have any questions, please reach out to the Lysander sales team or visit our website at [www.lysanderfunds.com/tfsa](http://www.lysanderfunds.com/tfsa) for more information.

# Contents

## Aggregate Survey Results

What is your knowledge level regarding personal finance?	07
What comfort level do you have with taking on investment risk?	07
After your bills are paid, what do you generally do with your remaining money?	08
Do you have dependents?	08
What type of personal debt do you have?	09
Do you have a monthly spending budget?	09
What are your primary sources of income?	10
What is your personal income level from all sources per year?	11
What do your assets consist of right now?	12
Including savings, investments, properties and other assets; what is your approximate net worth?	13
What account types, if any, do you use to save/invest your money?	14
What account type is your first priority to fund?	15
What do you use your TFSA for?	16
What are your investment objectives for your TFSA?	16
How would you rate your understanding of the rules and functions of a TFSA?	17
How often do you fund your TFSA?	17
How often do you withdraw from your TFSA?	18
Based on the annual contribution limit, how much money do you deposit into your TFSA?	18
What type of investments do you have in your TFSA?	19
What is your knowledge level of the different tax rates for investment products?	20
Where do you get your personal finance advice, if any?	21

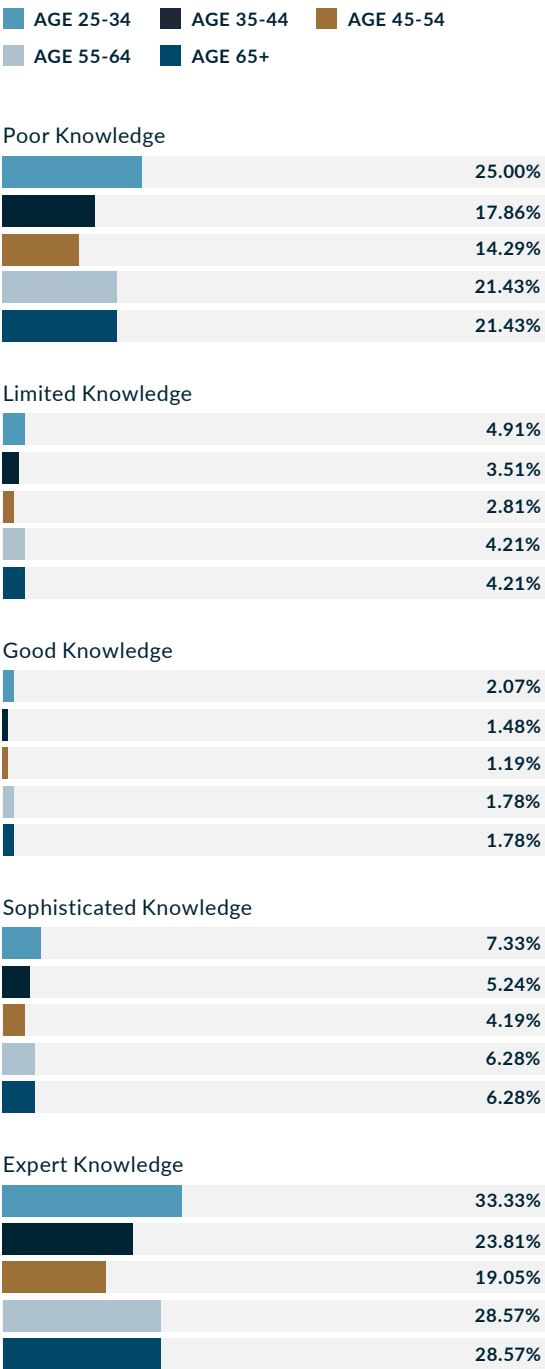
# Contents

## High-income Earners Survey Results

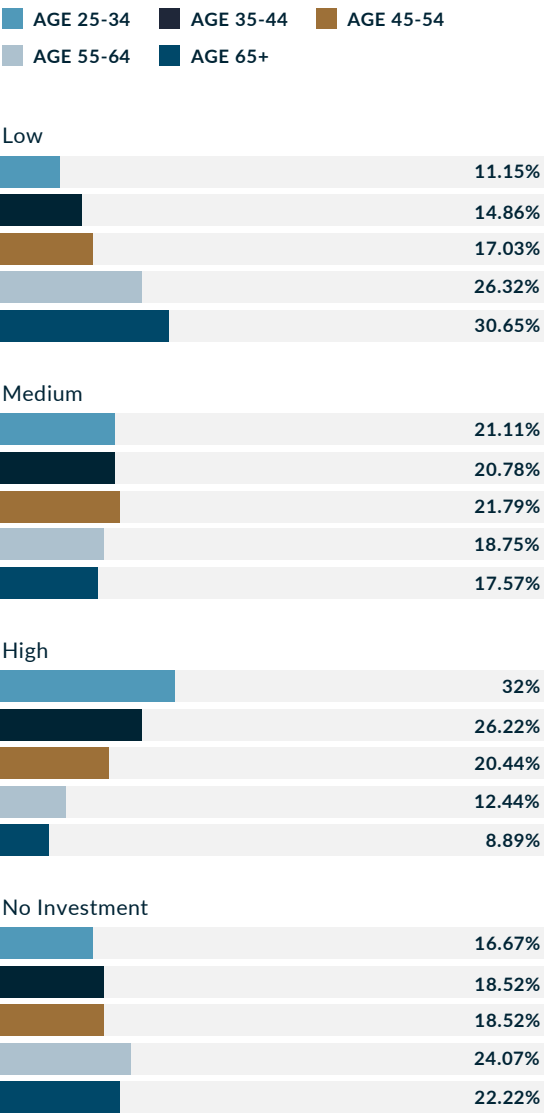
What is your knowledge level regarding personal finance?	23
What comfort level do you have with taking on investment risk?	23
Do you have dependents?	23
After your bills are paid, what do you generally do with your remaining money?	23
What type of personal debt do you have?	23
Do you have a monthly spending budget?	24
What is your personal income level from all sources per year?	24
What is your primary source of income?	24
What do your assets consist of right now?	24
Including savings, investments, properties and other assets; what is your approximate net worth?	25
What account type is your first priority to fund?	25
What account types, if any, do you use to save/invest your money?	25
What do you use your TFSA for?	25
What are your investment objectives for your TFSA?	26
How often do you fund your TFSA?	26
How would you rate your understanding of the rules and functions of a TFSA?	26
How often do you withdraw from your TFSA?	26
Based on the annual contribution limit, how much money do you deposit into your TFSA?	27
What is your knowledge level of the different tax rates for investment products?	27
What type of investments do you have in your TFSA?	27
Where do you get personal financial advice, if any?	27

# Aggregate Survey Results

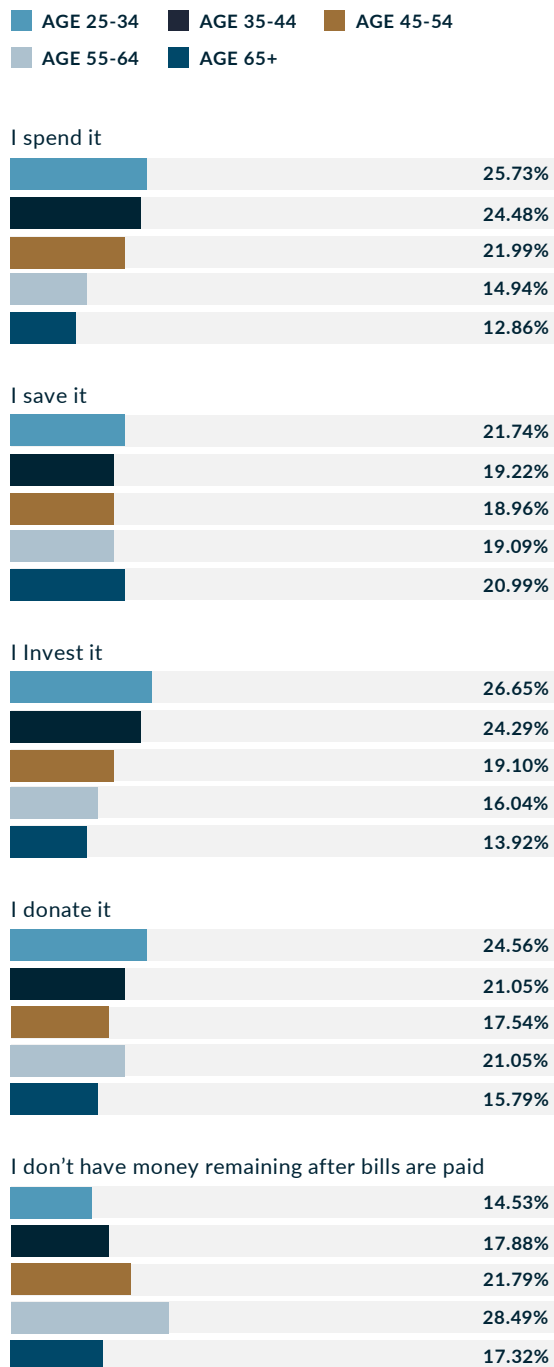
# What is your knowledge level regarding personal finance?



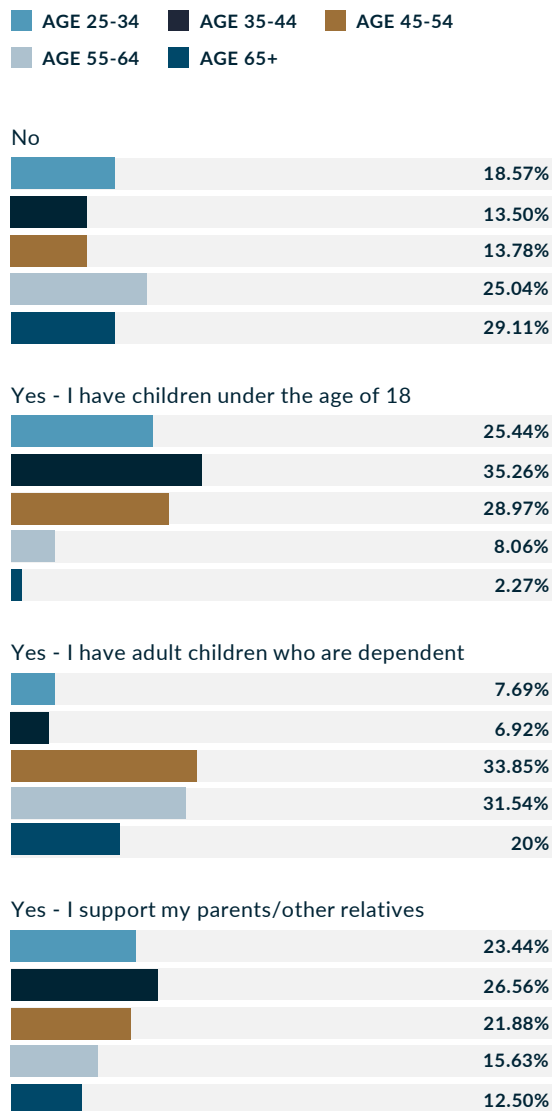
# What comfort level do you have with taking on investment risk?



## After your bills are paid, what do you generally do with your remaining money?



## Do you have dependents?



## What type of personal debt do you have?

AGE 25-34 AGE 35-44 AGE 45-54  
AGE 55-64 AGE 65+

### I do not have any personal debt



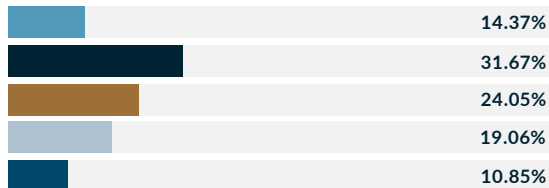
### Credit card debt



### Personal Line of Credit



### Mortgage



### Other loans



## Do you have a monthly spending budget?

AGE 25-34 AGE 35-44 AGE 45-54  
AGE 55-64 AGE 65+

### No



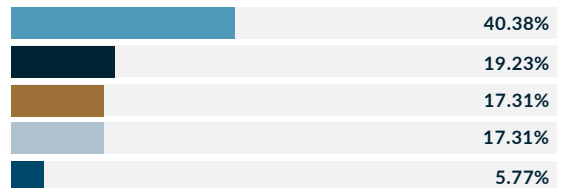
### Yes - I always stay within my monthly budget



### Yes - I sometimes go over my monthly budget



### Yes - I always go over my monthly budget





# What are your primary sources of income?

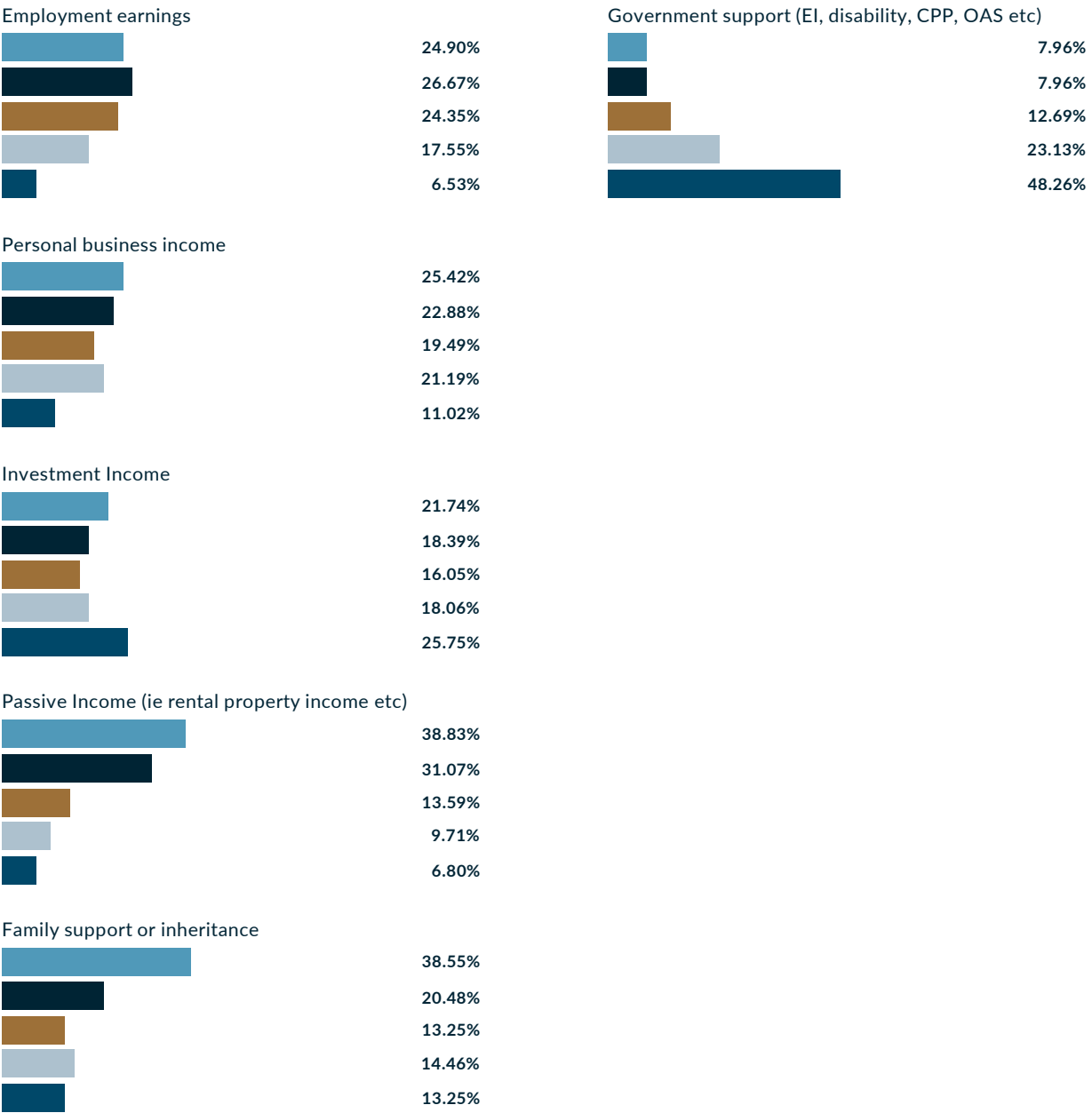
AGE 25-34

AGE 35-44

AGE 45-54

AGE 55-64

AGE 65+



# What is your personal income level from all sources per year?

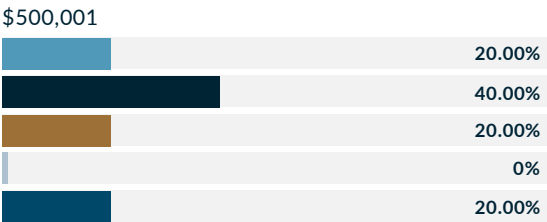
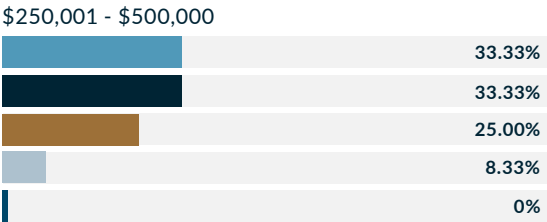
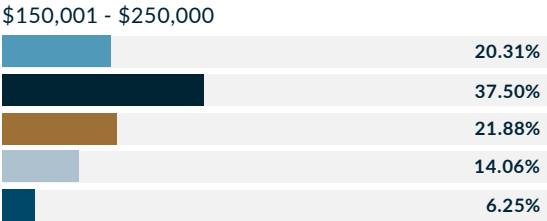
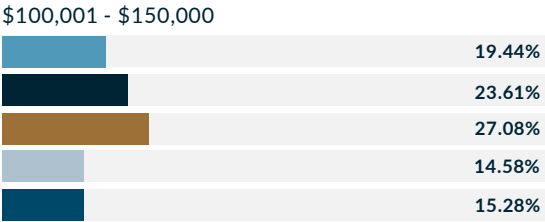
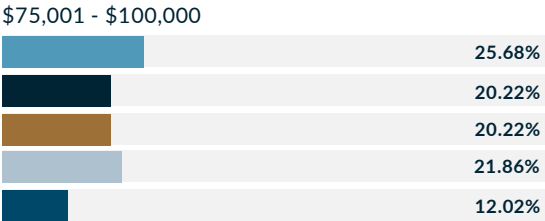
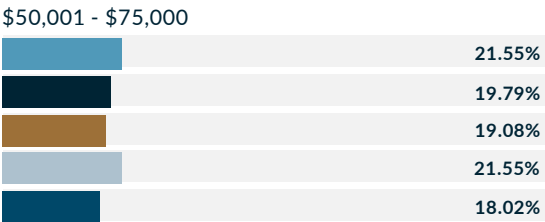
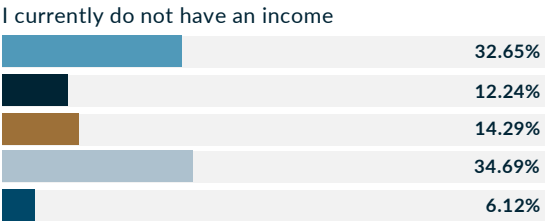
AGE 25-34

AGE 35-44

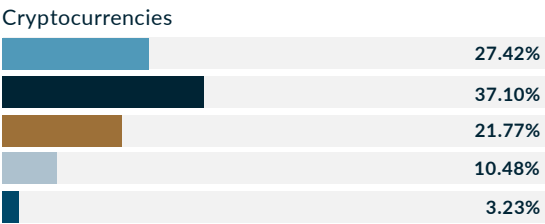
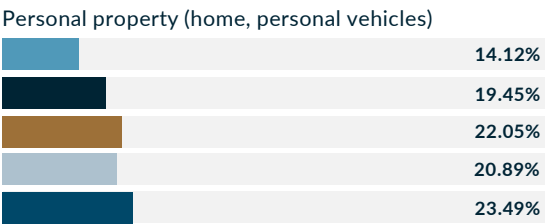
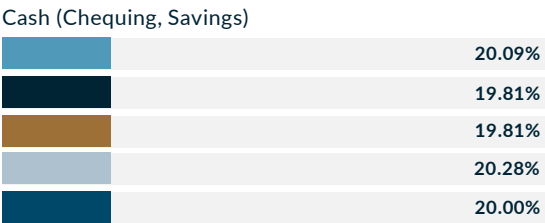
AGE 45-54

AGE 55-64

AGE 65+



# What do your assets consist of right now?



# Including savings, investments, properties and other assets; what is your approximate net worth (i.e. assets less liabilities such as line of credit, mortgages or other debt)?

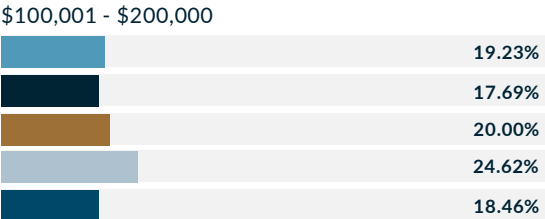
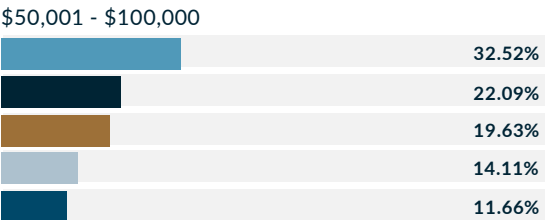
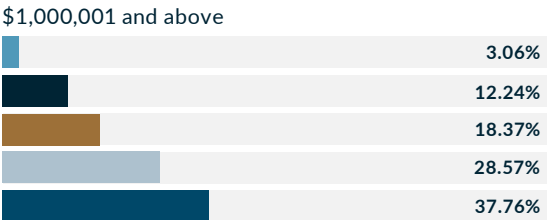
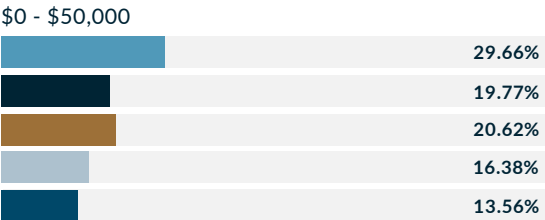
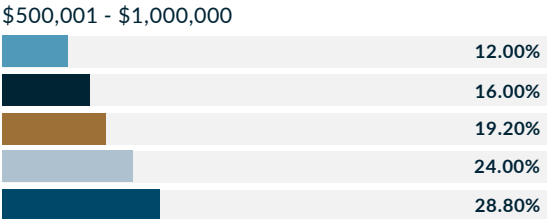
AGE 25-34

AGE 35-44

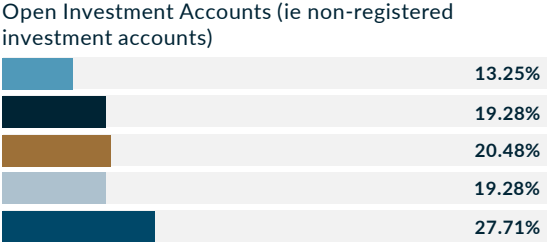
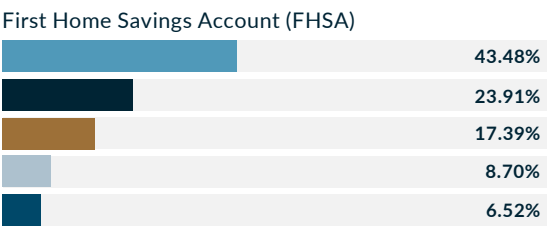
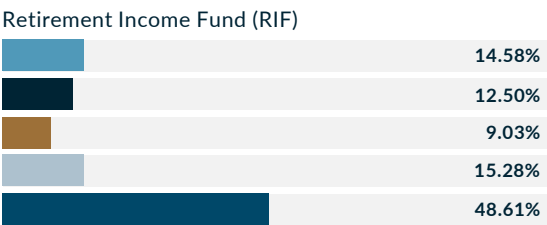
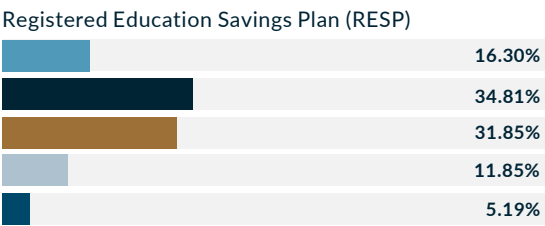
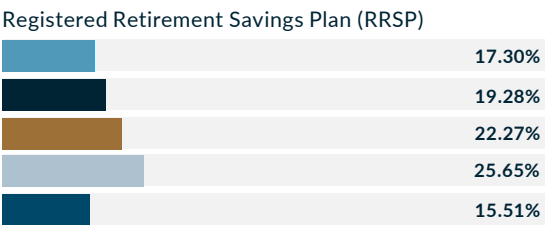
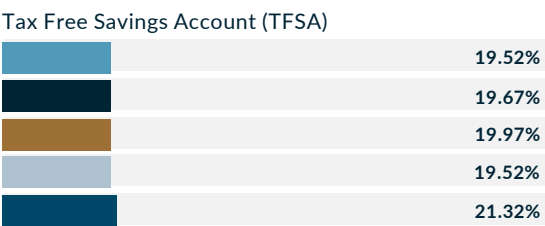
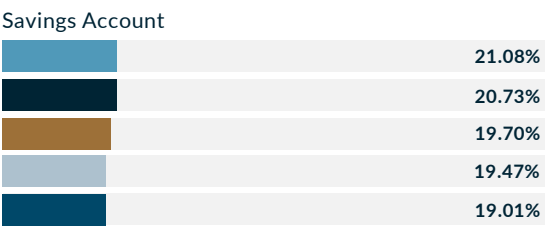
AGE 45-54

AGE 55-64

AGE 65+



# What account types, if any, do you use to save/invest your money?



# What account type is your first priority to fund?

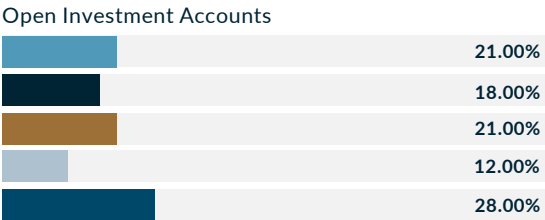
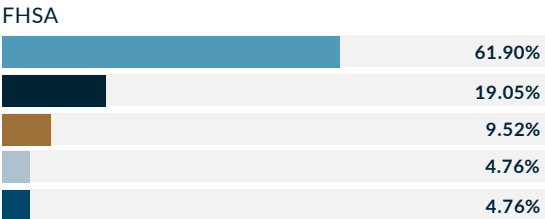
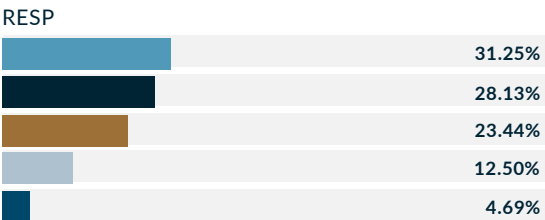
AGE 25-34

AGE 35-44

AGE 45-54

AGE 55-64

AGE 65+



## What do you use your TFSA for?

AGE 25-34 AGE 35-44 AGE 45-54  
AGE 55-64 AGE 65+

### I do not have a TFSA



### Emergency Fund



### Short Term Savings

(ie money to be withdrawn in less than 12 months)



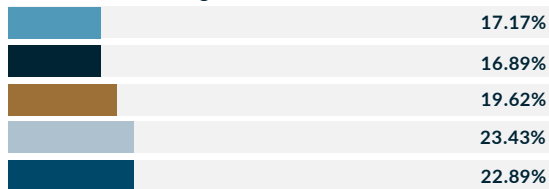
### Medium Term Investments

(ie saving towards the purchase of a car or home)



### Long Term Investments

(ie retirement savings)



## What are your investment objectives for your TFSA?

AGE 25-34 AGE 35-44 AGE 45-54  
AGE 55-64 AGE 65+

### I do not have a TFSA



### Savings



### Capital Preservation



### Income Generation



### Growth



## How would you rate your understanding of the rules and functions of a TFSA?

AGE 25-34 AGE 35-44 AGE 45-54  
AGE 55-64 AGE 65+

I am not familiar with the rules of TFSAs



Limited understanding



Good understanding



Strong understanding



## How often do you fund your TFSA?

AGE 25-34 AGE 35-44 AGE 45-54  
AGE 55-64 AGE 65+

I do not have a TFSA



When I receive extra income (bonus, gift, etc.)



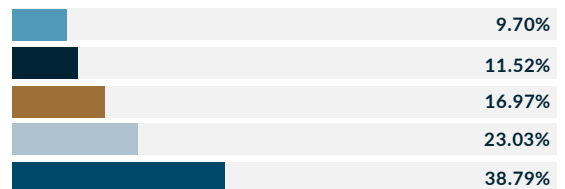
On a consistent basis (every paycheck, monthly, etc.)



Sporadically throughout the year



Annually once per year





## How often do you withdraw from your TFSA?

AGE 25-34 AGE 35-44 AGE 45-54  
AGE 55-64 AGE 65+

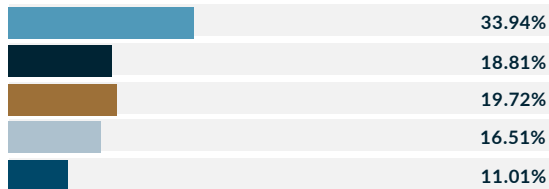
I do not have a TFSA



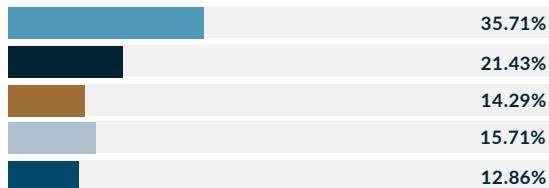
Sporadically to cover unexpected costs



As needed for large planned expenses



On a consistent basis



I have never withdrawn from my TFSA



## Based on the annual contribution limit, how much money do you deposit into your TFSA?

AGE 25-34 AGE 35-44 AGE 45-54  
AGE 55-64 AGE 65+

I do not have a TFSA



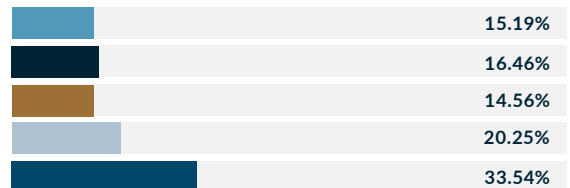
It changes dependent on my financial situation at the time



I deposit some funds annually



I always deposit the maximum amount annually



# What type of investments do you have in your TFSA?

## Select all that apply

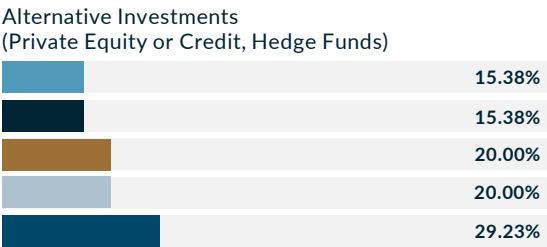
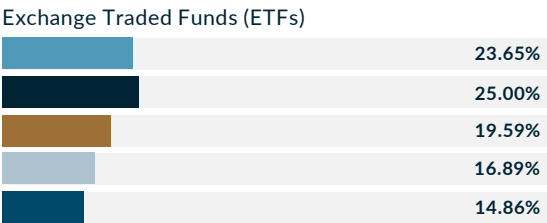
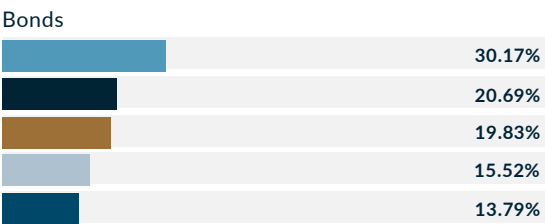
AGE 25-34

AGE 35-44

AGE 45-54

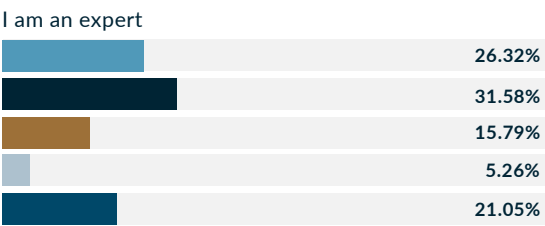
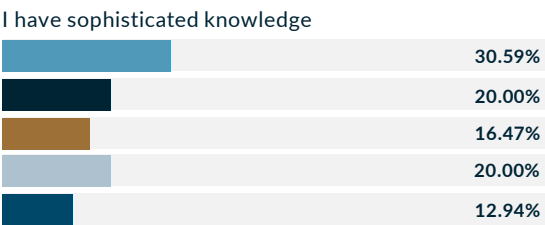
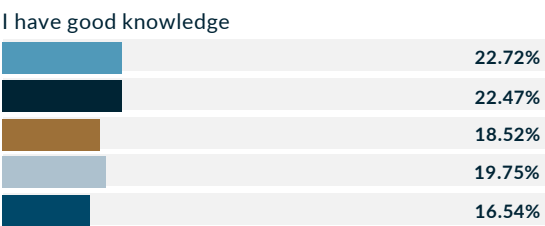
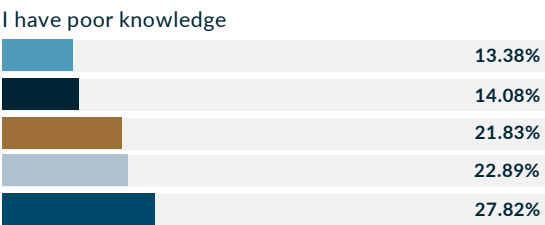
AGE 55-64

AGE 65+



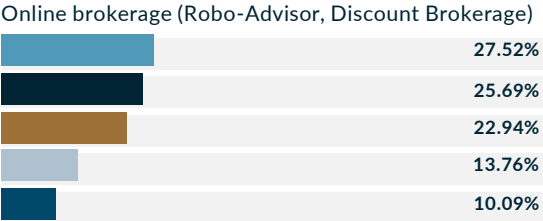
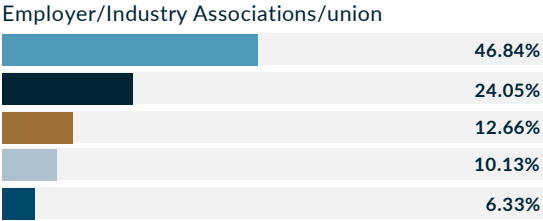
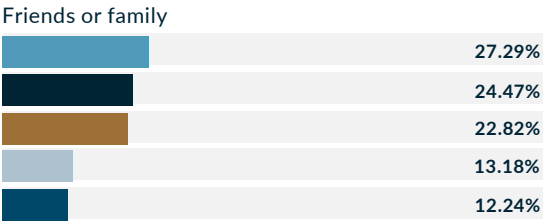
# What is your knowledge level of the different tax rates for investment products? (ie. income, dividends, capital gains/loss, etc.)

AGE 25-34   AGE 35-44   AGE 45-54  
AGE 55-64   AGE 65+

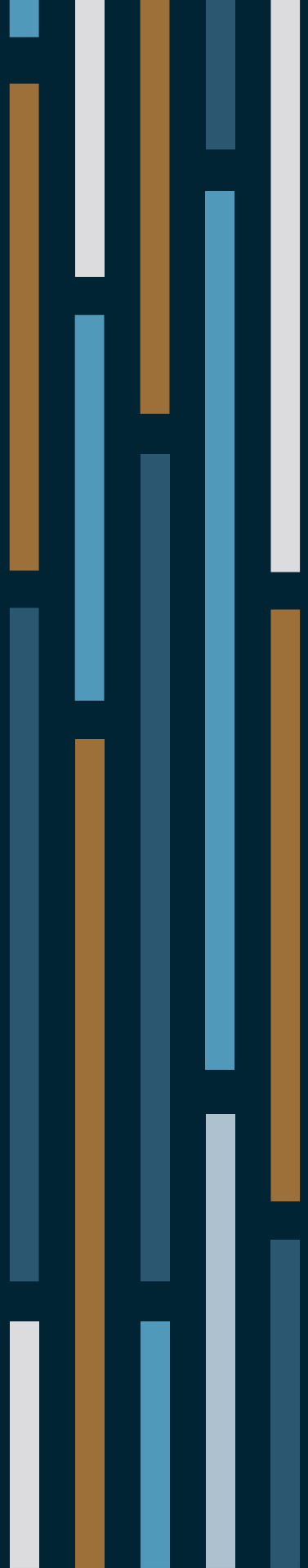


# Where do you get personal financial advice, if any?

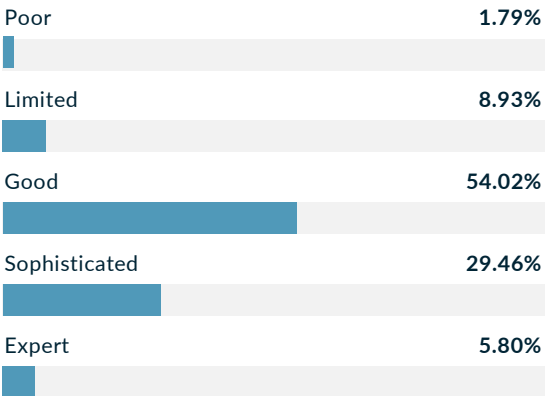
AGE 25-34    AGE 35-44    AGE 45-54  
 AGE 55-64    AGE 65+



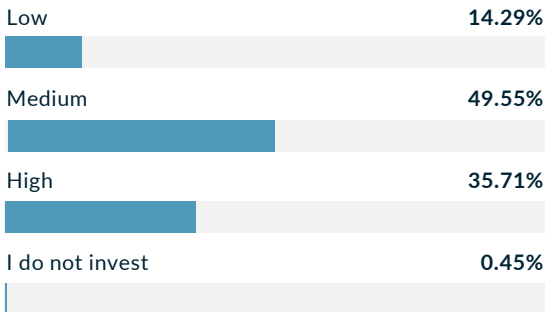
# High-income Earners Survey Results



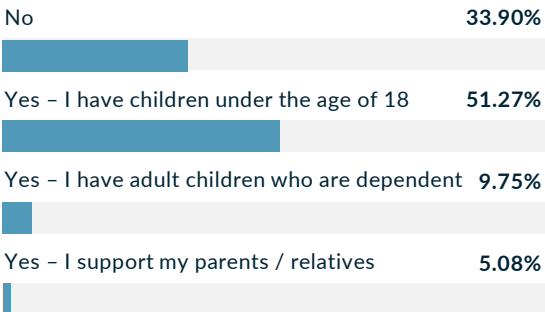
# What is your knowledge level regarding personal finance?



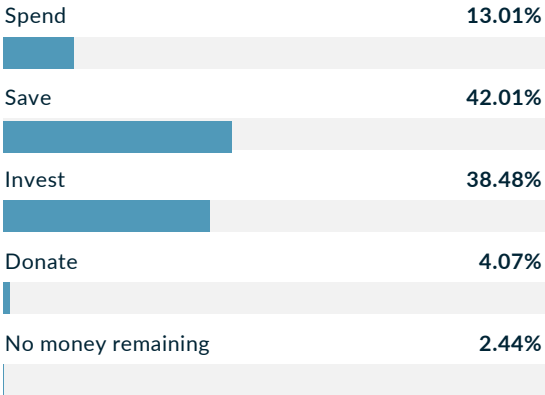
# What comfort level do you have with taking on investment risk?



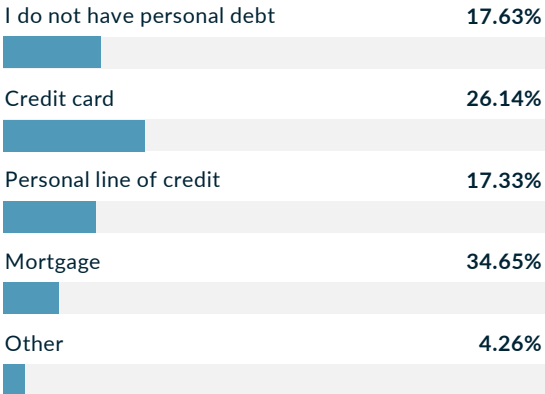
# Do you have dependents?



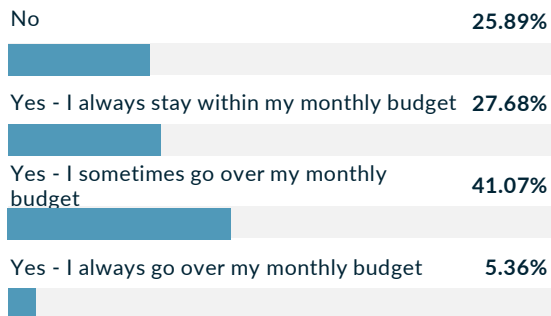
# After your bills are paid, what do you generally do with your remaining money?



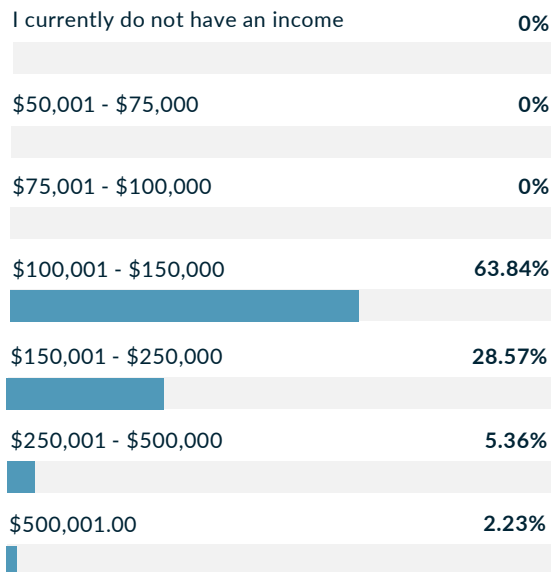
# What type of personal debt do you have?



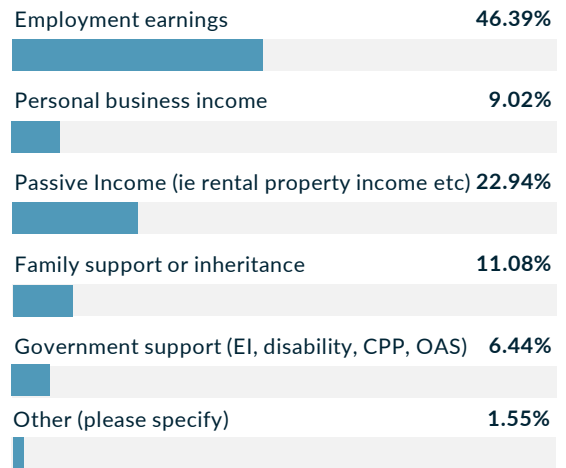
## Do you have a monthly spending budget?



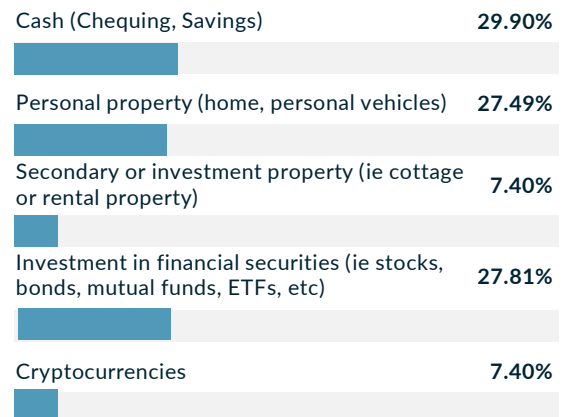
## What is your personal income level from all sources per year?



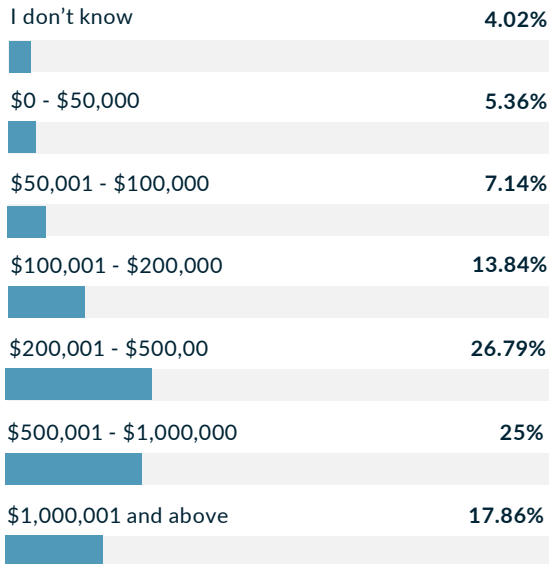
## What is your primary source of income?



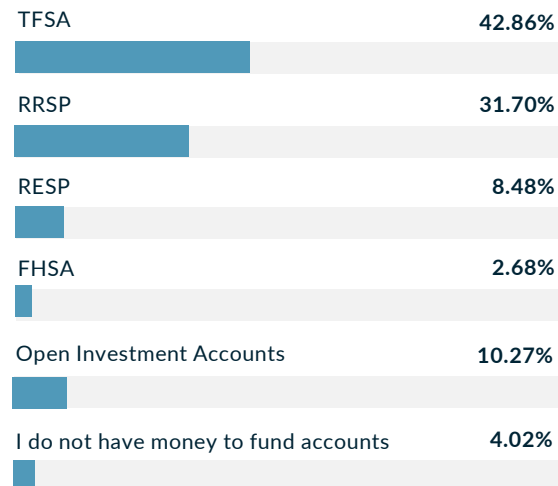
## What do your assets consist of right now?



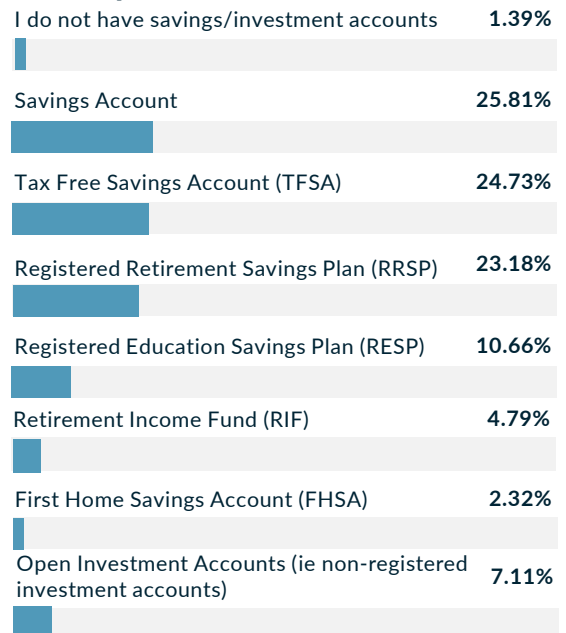
**Including savings, investments, properties and other assets; what is your approximate net worth (i.e. assets less liabilities such as line of credit, mortgages or other debt)?**



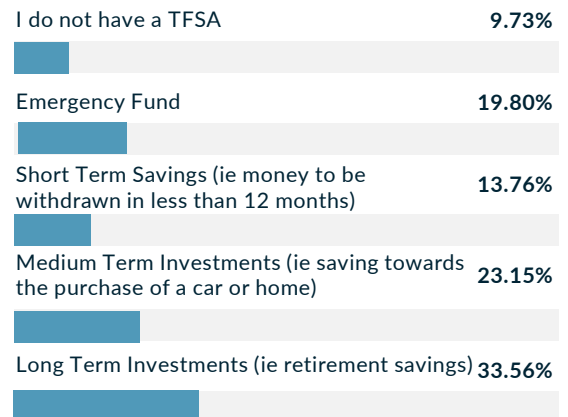
**What account type is your first priority to fund?**



**What account types, if any, do you use to save/invest your money?**

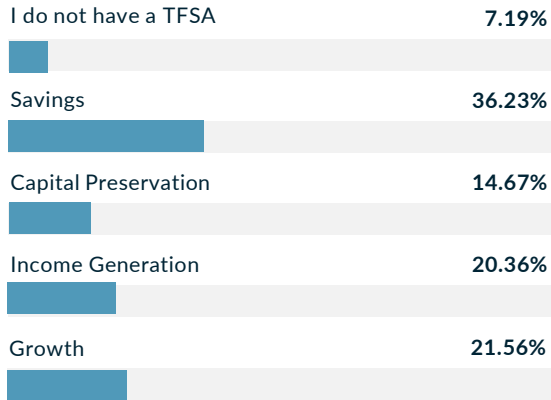


**What do you use your TFSA for?**

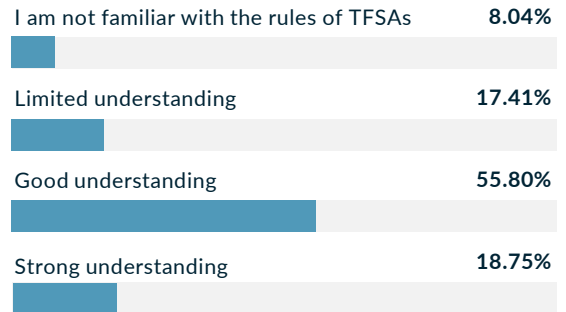




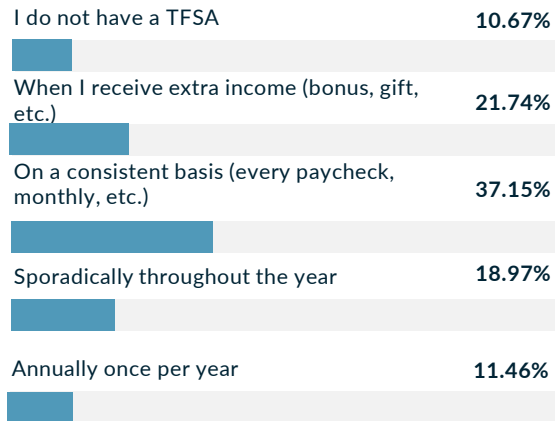
## What are your investment objectives for your TFSA?



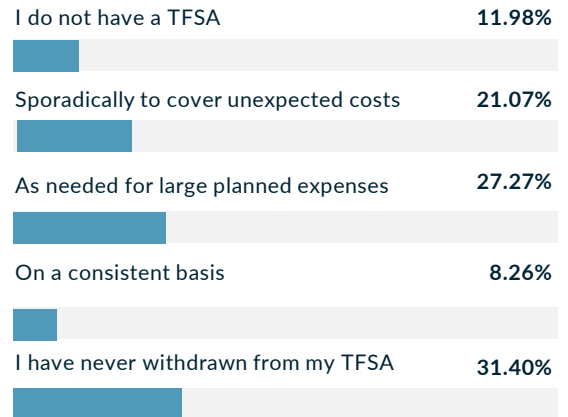
## How would you rate your understanding of the rules and functions of a TFSA?



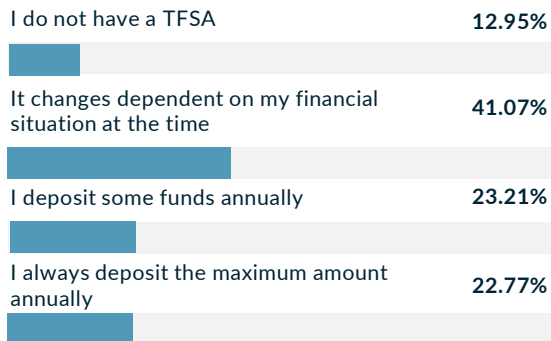
## How often do you fund your TFSA?



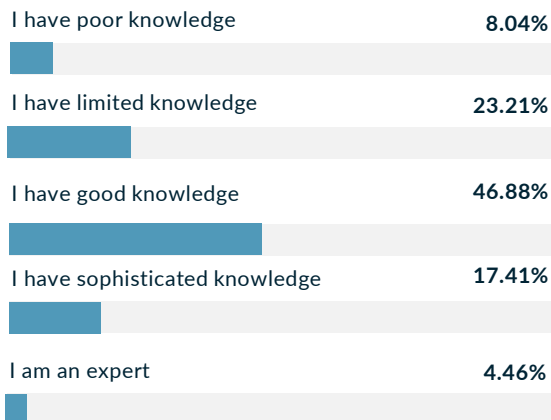
## How often do you withdraw from your TFSA?



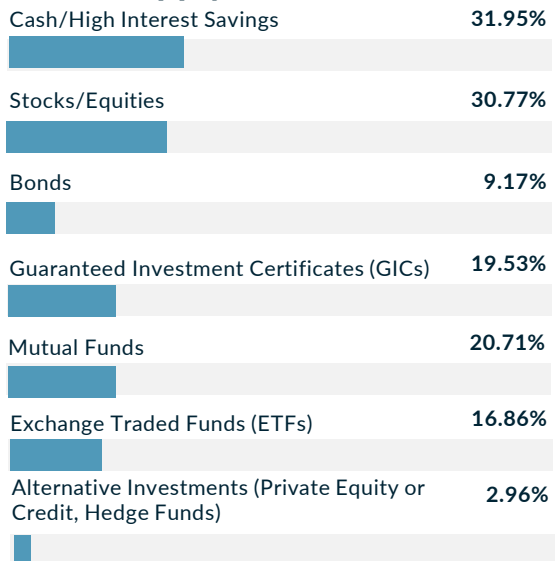
## Based on the annual contribution limit, how much money do you deposit into your TFSA?



## What is your knowledge level of the different tax rates for investment products? (ie. income, dividends, capital gains/loss, etc.)



## What type of investments do you have in your TFSA? Select all that apply



## Where do you get personal financial advice, if any?



# Disclaimers

This publication has been prepared by Lysander Funds Limited and has been prepared solely for information purposes. Information in this publication is not intended to constitute legal, tax, securities or investment advice and is made available on an "as is" basis. Lysander Funds Limited does not make any warranty or representation regarding the information herein. Information in this publication is subject to change without notice. Lysander Funds Limited does not assume any duty to update any information herein.

®Lysander Funds is a registered trademark of Lysander Funds Limited.