

# Tax-Free Savings Accounts

The changing behaviour of Canadian investors  
2026



Tax-Free Savings Accounts (TFSAs) continue to grow in popularity.

In 2024, Lysander Funds conducted independent research and a direct survey of Canadians to learn more about the changing behaviour of investors. The key findings below are split between the general population and high income TFSA holders.

Full survey results can be found online at [www.lysanderfunds.com/tfsa](http://www.lysanderfunds.com/tfsa)

## ABOUT TFSAs

-  2009 PROGRAM BEGINS
-  TAX-FREE GROWTH INVESTMENT ACCOUNT
-  FLEXIBLE WITHDRAWALS

## PERMITTED INVESTMENTS

- Cash
- Mutual funds and exchange-traded funds ('ETFs')
- Guaranteed investment certificates ('GICs')
- Publicly-traded stocks and bonds



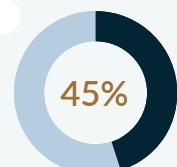
## CANADIAN TFSA HOLDERS

AS OF 2023

18.4 Million  
TFSA Holders<sup>3</sup>

\$619 Billion

Total fair market value of all TFSA accounts.<sup>3</sup>

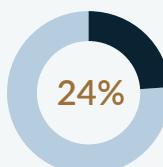


45%  
of TFSA holders did not  
contribute to their TFSA  
in the last 12 months.<sup>3</sup>

## CONTRIBUTIONS BY ACCOUNT TYPE: 2009-2020



Since 2009, investors have been continuously prioritizing contributions to their TFSAs relative to their RRSPs.<sup>2</sup>



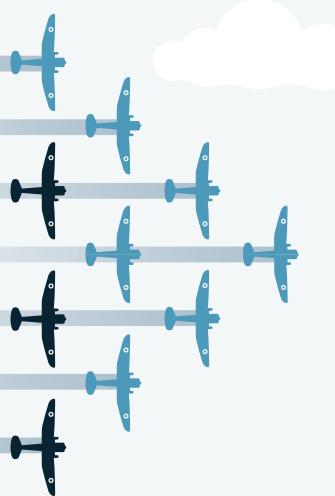
24%  
of TFSA holders surveyed  
investments are in cash or high  
interest savings.<sup>1</sup>

## HIGH-INCOME TFSA HOLDERS

High-income TFSA holders are defined as survey respondents with an annual income over \$100,000.

# 83%

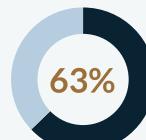
of high-income TFSA holders do not maximize their contributions.<sup>2</sup>



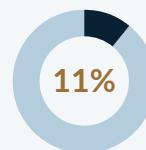
# 43%

of high-income TFSA holders prioritize funding their TFSA over other accounts like RRSPs, RESPs, and FHSAs.

The flexibility of withdrawals, whether for planned expenses or unexpected costs, makes the TFSA one of the most popular savings vehicles for Canadians.<sup>1</sup>



of high-income TFSA holders use their TFSA for purposes other than retirement.<sup>1</sup>



of high-income TFSA holders withdraw on a consistent basis.<sup>1</sup>

## SUMMARY

- Flexibility and tax-free withdrawals are key benefits driving the popularity of TFSAs
- For 2025 the TFSA contribution limit is \$7,000
- Investors eligible when the TFSA program began in 2009 would now have \$102,000 in total contribution room
- For those investors uncertain about their timelines for withdrawing funds, a low volatility investment option can help lower the risks with withdrawals and reinvestment

**Learn More**  
SCAN QR CODE ►►



Lysander Funds is an investment fund manager working to empower advisors and investors with insights and expertise to make wise investment decisions.

## SOURCE

<sup>1</sup> Lysander Funds TFSA Survey 2024: <https://www.lysanderfunds.com/tfsa> <sup>2</sup> Stats Canada: <https://www150.statcan.gc.ca/> <sup>3</sup> Canada Revenue Agency: <https://www.canada.ca/en/revenue-agency/>

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