

TFSA vs RRSP: Which Is Right for You?

Choosing between a Tax-Free Savings Account (TFSA) and a Registered Retirement Savings Plan (RRSP) is one of the most common financial questions Canadians face. Affinity Credit Union offers both options with competitive rates and no annual administration fees, helping you maximize your savings regardless of which path you choose.

The TFSA offers tax-free growth on after-tax contributions, making it ideal for short and medium-term goals. The RRSP provides an immediate tax deduction on contributions, which is particularly valuable for higher-income earners. In many cases, the optimal strategy involves contributing to both accounts to maximize your overall tax efficiency.

The Affinity Advantage

What sets Affinity Credit Union apart from the major banks is the combination of competitive rates, no hidden fees, and personalized advice. Their financial advisors can help you model different scenarios, showing exactly how much you could save by maximizing your TFSA, RRSP, or a combination of both. As a member-owned cooperative, Affinity goal is to maximize your returns, not their profit margins.

[Open your TFSA or RRSP at Affinity Credit Union](#)