

# Canadians Embracing Tax-free Savings Accounts

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have opened a TFSA*

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**consultants to the  
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## Canadians Embracing Tax-free Savings Accounts

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**Toronto, ON** – Canadians are embracing the new tax-free savings accounts, with an Ipsos Reid/Investor Economics report revealing that as of June, 2009—just six months after Canadians began to be allowed to open TFSAs—about 1 in 5 households (21%) have opened a TFSA. According to the report, there are roughly 3.6 million accounts now open, holding \$12.4 billion in assets.

Regionally, we see that the development of the TFSA is fairly consistent across the provinces, except for Atlantic Canada—only 13% of households in that region have opened a TFSA, well below the national average.

Within TFSA accounts, Canadians have the opportunity to invest in a wide range of investment vehicles through different providers. However, retail banks have captured the lion's share of TFSA assets (almost 80%), while full-service brokerages (10%), discount brokerages (8%) and financial advisors (4%) trail far behind.

Early indications show the TFSA is more popular among older Canadians. The data reveal the incidence of having a TFSA is the highest among households headed by someone between the age of 55 and 64 (29%). Having said that, it is important to note that between March and June 2009, the incidence of having a TFSA increased across all age groups, not just older Canadians.



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*These are some of the findings of a report jointly created by Ipsos Reid and Investor Economics. The research presented in this report is the result of findings flowing from Investor Economics' supply-side survey of financial services firms and Ipsos Reid's Canadian Financial Monitor (CFM).*

*Investor Economics' confidential surveys cover the breadth of the financial services industry, including both major and alternative banks, full-service and online brokerage firms, and independent financial advisors. In total, 40 institutions and businesses participated in the TFSA Survey, which covers key business metrics such as assets and accounts, account segmentation, product mix, and provincial distribution.*

*Ipsos Reid's CFM is a consumer research survey launched in 1999 to monitor the banking and investing habits, product holdings and financial health of Canadians. This study is based on a nationally representative sample of over 12,000 households each year.*

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