

A third of Canadians won't take advantage of new TFSA limits: poll

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Ten per cent of Canadians surveyed in a new poll say they typically contribute the maximum amount to their Tax-Free Savings Account and will now invest \$10,000.

The poll done for CIBC found an additional 17 per cent said they will try to increase their contributions above \$5,500.

The federal government increased the annual contribution limit to \$10,000 as part of the budget this year.

However, the poll also found that roughly 34 per cent of respondents said they either didn't have the money to take advantage of the new \$10,000 limit or had other investment plans.

Breaking the figure down, 18 per cent of those surveyed said they would probably contribute less than the old limit of \$5,500, while 12 per cent said they would not have enough savings this year to make a contribution. Four per cent said they would contribute to other saving plans.

Twenty per cent of those responding did not have a TFSA account and had no plans to open one, while seven per cent said they were now looking into opening one. Another 10 per cent said they didn't know, while two per cent were categorized as other.