

Tax-Free Savings Account 2023 Statistics (2021 contribution year)

Table 3A: TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Age Group	All Genders and Age Groups														
	All	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$103,440,067,000	\$496,742,000	\$3,837,910,000	\$7,622,872,000	\$8,871,083,000	\$8,289,017,000	\$7,574,143,000	\$7,540,215,000	\$8,880,541,000	\$10,423,891,000	\$11,012,871,000	\$9,589,160,000	\$7,733,513,000	\$5,263,581,000	\$6,304,528,000
Number of contributions (transactions)	145,229,110	779,520	9,219,510	19,367,280	21,148,970	17,470,800	14,978,650	13,095,970	12,337,050	12,359,500	10,050,320	6,349,510	4,091,370	2,280,150	1,700,520
Average number of TFSA contributions (per individual)	14.1	6.4	13.4	19.4	20.7	19.2	18.6	17.7	16.2	14.2	11.2	8.1	6.2	4.9	3.1
Average dollar amount of TFSA contributions (per individual)	\$10,055	\$4,082	\$5,561	\$7,617	\$8,671	\$9,113	\$9,428	\$10,185	\$11,668	\$11,950	\$12,306	\$12,190	\$11,666	\$11,201	\$11,437
Total dollar value of withdrawals	\$47,697,911,000	\$70,823,000	\$1,436,861,000	\$4,074,921,000	\$5,017,889,000	\$4,456,260,000	\$3,742,862,000	\$3,367,549,000	\$3,442,974,000	\$3,844,421,000	\$4,012,855,000	\$3,629,939,000	\$2,911,783,000	\$2,116,002,000	\$5,572,773,000
Number of withdrawals (transactions)	24,797,550	162,120	2,291,210	4,185,910	3,953,990	2,916,390	2,320,320	1,855,470	1,597,180	1,512,980	1,341,810	1,040,730	735,720	420,780	462,950
Average number of TFSA withdrawals (per individual)	5.1	4.5	6.6	7.1	6.6	5.8	5.5	5.1	4.6	4.2	3.8	3.3	3.0	2.7	2.2
Average dollar amount of TFSA withdrawals (per individual)	\$9,823	\$1,983	\$4,136	\$6,950	\$8,354	\$8,831	\$8,864	\$9,258	\$9,986	\$10,608	\$11,239	\$11,622	\$11,873	\$13,384	\$25,917
Average unused TFSA contribution room	\$43,024	\$6,293	\$22,633	\$44,795	\$55,304	\$54,430	\$54,090	\$52,499	\$49,464	\$45,051	\$40,556	\$37,075	\$34,593	\$31,694	\$26,711
Total Fair Market Value	\$523,665,653,000	\$562,939,000	\$7,348,136,000	\$18,188,590,000	\$24,650,803,000	\$25,699,110,000	\$26,031,386,000	\$28,937,665,000	\$36,530,663,000	\$51,582,072,000	\$63,250,509,000	\$64,623,928,000	\$59,532,066,000	\$47,154,136,000	\$69,573,650,000
Average Fair Market Value (per individual)	\$30,444	\$3,590	\$7,573	\$12,357	\$15,347	\$17,154	\$19,338	\$23,258	\$28,611	\$35,359	\$41,688	\$46,640	\$50,568	\$54,777	\$56,536

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group	Females by Age Group														
	Total: Females	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$52,889,440,000	\$221,139,000	\$1,691,528,000	\$3,449,231,000	\$4,028,167,000	\$3,869,494,000	\$3,750,201,000	\$3,884,213,000	\$4,935,952,000	\$5,608,667,000	\$5,876,991,000	\$5,068,034,000	\$4,088,420,000	\$2,805,017,000	\$3,612,386,000
Number of contributions (transactions)	76,680,710	333,700	4,242,930	9,422,540	10,321,400	8,821,750	7,942,930	7,231,090	6,992,200	7,113,070	5,778,300	3,670,730	2,400,690	1,355,300	1,054,100
Average number of TFSA contributions (per individual)	14.3	6.6	14.0	19.9	20.9	19.7	19.2	18.3	16.7	14.7	11.6	8.4	6.6	5.2	3.3
Average dollar amount of TFSA contributions (per individual)	\$9,865	\$4,370	\$5,593	\$7,277	\$8,148	\$8,634	\$9,068	\$9,833	\$11,798	\$11,561	\$11,827	\$11,643	\$11,158	\$10,798	\$11,245
Total dollar value of withdrawals	\$24,149,837,000	\$25,952,000	\$599,727,000	\$1,863,390,000	\$2,284,404,000	\$2,057,996,000	\$1,813,914,000	\$1,705,937,000	\$1,812,966,000	\$2,061,169,000	\$2,137,364,000	\$1,890,855,000	\$1,491,061,000	\$1,095,201,000	\$3,309,901,000
Number of withdrawals (transactions)	13,680,950	71,800	1,121,790	2,196,420	2,082,120	1,573,170	1,304,100	1,080,120	955,920	916,270	809,230	609,820	431,230	243,800	285,150
Average number of TFSA withdrawals (per individual)	5.4	6.3	8.1	8.1	7.2	6.4	6.0	5.5	4.9	4.4	3.9	3.5	3.1	2.8	2.2
Average dollar amount of TFSA withdrawals (per individual)	\$9,617	\$2,291	\$4,325	\$6,857	\$7,951	\$8,309	\$8,328	\$8,697	\$9,366	\$9,879	\$10,404	\$10,706	\$10,828	\$12,362	\$25,495
Average unused TFSA contribution room	\$43,157	\$5,899	\$22,852	\$45,518	\$55,935	\$55,145	\$54,573	\$52,564	\$49,235	\$44,855	\$40,529	\$37,268	\$34,834	\$31,946	\$27,179
Total Fair Market Value	\$280,303,439,000	\$258,783,000	\$3,319,551,000	\$8,292,730,000	\$11,278,827,000	\$12,063,137,000	\$12,941,716,000	\$14,999,851,000	\$19,671,109,000	\$28,077,623,000	\$34,414,221,000	\$35,099,341,000	\$32,507,831,000	\$26,043,437,000	\$41,335,282,000
Average Fair Market Value (per individual)	\$31,573	\$4,124	\$7,953	\$12,058	\$14,591	\$16,423	\$19,029	\$23,291	\$28,989	\$35,657	\$41,757	\$46,610	\$50,747	\$55,276	\$57,123

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group	Males by Age Group														
	Total: Males	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$50,539,932,000	\$275,469,000	\$2,145,159,000	\$4,171,576,000	\$4,841,017,000	\$4,418,556,000	\$3,822,909,000	\$3,655,288,000	\$3,944,210,000	\$4,814,744,000	\$5,135,418,000	\$4,520,578,000	\$3,644,911,000	\$2,458,234,000	\$2,691,864,000
Number of contributions (transactions)	68,536,950	445,690	4,974,610	9,941,680	10,825,300	8,647,750	7,035,100	5,864,180	5,344,440	5,246,230	4,271,580	2,678,510	1,690,650	924,830	646,410
Average number of TFSA contributions (per individual)	13.9	6.3	12.8	18.9	20.5	18.7	18.1	17.0	15.6	13.6	10.7	7.6	5.7	4.4	2.8
Average dollar amount of TFSA contributions (per individual)	\$10,261	\$3,876	\$5,536	\$7,923	\$9,160	\$9,579	\$9,810	\$10,588	\$11,510	\$12,437	\$12,904	\$12,868	\$12,293	\$11,698	\$11,704
Total dollar value of withdrawals	\$23,542,832,000	\$44,858,000	\$836,759,000	\$2,210,272,000	\$2,732,396,000	\$2,397,858,000	\$1,928,396,000	\$1,661,316,000	\$1,629,845,000	\$1,783,097,000	\$1,875,203,000	\$1,738,759,000	\$1,420,622,000	\$1,020,633,000	\$2,262,820,000
Number of withdrawals (transactions)	11,114,410	90,310	1,169,020	1,988,780	1,871,320	1,343,080	1,016,110	775,220	641,230	596,690	532,530	430,890	304,460	176,970	177,790
Average number of TFSA withdrawals (per individual)	4.7	3.7	5.6	6.3	6.0	5.2	5.0	4.6	4.2	3.9	3.5	3.2	2.8	2.5	2.1
Average dollar amount of TFSA withdrawals (per individual)	\$10,044	\$1,840	\$4,011	\$7,030	\$8,723	\$9,334	\$9,435	\$9,914	\$10,780	\$11,597	\$12,370	\$12,813	\$13,213	\$14,685	\$26,562
Average unused TFSA contribution room	\$42,882	\$6,556	\$22,466	\$44,164	\$54,721	\$53,744	\$53,599	\$52,432	\$49,725	\$45,282	\$40,587	\$36,846	\$34,304	\$31,388	\$26,039
Total Fair Market Value	\$243,323,233,000	\$303,986,000	\$4,026,137,000	\$9,891,046,000	\$13,367,905,000	\$13,632,413,000	\$13,086,066,000	\$13,934,677,000	\$16,857,490,000	\$23,501,436,000	\$28,834,145,000	\$29,521,668,000	\$27,022,388,000	\$21,108,341,000	\$28,235,535,000
Average Fair Market Value (per individual)	\$29,243	\$3,234	\$7,286	\$12,619	\$16,050	\$17,858	\$19,651	\$23,223	\$28,183	\$35,009	\$41,607	\$46,676	\$50,355	\$54,175	\$55,700

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group	Gender Diverse by Age Group														
	Total: Gender diverse	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$6,371,000	\$0	\$952,000	\$1,767,000	\$1,628,000	\$662,000	\$435,000	\$276,000	\$156,000	\$163,000	\$111,000	\$0	\$0	\$0	\$0
Number of contributions (transactions)	9,710	0	1,820	2,830	2,150	1,030	440	450	330	100	170	0	0	0	0
Average number of TFSA contributions (per individual)	11.7	0	9.8	11.8	13.4	12.3	9.2	19.6	19.4	9.8	10.8	0	0	0	0
Average dollar amount of TFSA contributions (per individual)	\$7,657	\$0	\$5,145	\$7,394	\$10,115	\$7,878	\$9,069	\$12,008	\$9152	\$16272	\$6,944	\$0	\$0	\$0	\$0
Total dollar value of withdrawals	\$3,181,000	\$0	\$0	\$907,000	\$885,000	\$296,000	\$325,000	\$130,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of withdrawals (transactions)	1,960	0	0	690	520	110	80	90	0	0	0	0	0	0	0
Average number of TFSA withdrawals (per individual)	4.3	0	0	5.1	5.6	3.0	2.8	6.1	0	0	0	0	0	0	0
Average dollar amount of TFSA withdrawals (per individual)	\$7,054	\$0	\$0	\$6,669	\$9,412	\$7,998	\$12,048	\$9,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average unused TFSA contribution room	\$38,553	\$0	\$24,017	\$40,383	\$48,272	\$45,382	\$44,576	\$48,911	\$48,692	\$37,783	\$39,429	\$40,074	\$0	\$0	\$0
Total Fair Market Value	\$14,378,000	\$0	\$0	\$3,438,000	\$2,807,000	\$1,662,000	\$1,421,000	\$552,000	\$372,000	\$673,000	\$681,000	\$533,000	\$0	\$0	\$0
Average Fair Market Value (per individual)	\$11,154	\$0	\$0	\$9,343	\$11,140	\$12,685	\$20,892	\$13,140	\$12,003	\$39,602	\$32,438	\$31,337	\$0	\$0	\$0

Summary Statistics of TFSA Fair Market Value, Contributions, and Withdrawals by Gender and Age Group	Unknown Gender by Age Group														
	Total: Unknown	under 20	20 to 24	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 to 79	80 and over
Total dollar value of contributions	\$4,323,000	\$0	\$272,000	\$298,000	\$270,000	\$305,000	\$598,000	\$438,000	\$223,000	\$317,000	\$351,000	\$0	\$0	\$0	\$0
Number of contributions (transactions)	1,750	0	150	230	120	270	170	260	80	110	270	0	0	0	0
Average number of TFSA contributions (per individual)	5.3	0	5.3	8.0	4.8	8.6	4.2	6.6	3.9	4.6	12.8	0	0	0	0
Average dollar amount of TFSA contributions (per individual)	\$13,022	\$0	\$9,718	\$10,656	\$11,267	\$9,846	\$14,582	\$11,236	\$10,630	\$13,777	\$16,710	\$0	\$0	\$0	\$0
Total dollar value of withdrawals	\$2,061,000	\$0	\$0	\$352,000	\$204,000	\$109,000	\$227,000	\$167,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of withdrawals (transactions)	240	0	0	30	20	20	20	40	0	0	0	0	0	0	0
Average number of TFSA withdrawals (per individual)	1.9	0	0	1.6	1.5	1.9	1.6	3.7	0	0	0	0	0	0	0
Average dollar amount of TFSA withdrawals (per individual)	\$16,485	\$0	\$0	\$17,623	\$12,768	\$9,945	\$16,202	\$15,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average unused TFSA contribution room	\$41,702	\$0	\$0	\$38,964	\$56,851	\$49,152	\$45,456	\$39,832	\$47,519	\$47,584	\$48,048	\$29,367	\$0	\$0	\$0
Total Fair Market Value	\$24,603,000	\$0	\$0	\$1,377,000	\$1,264,000	\$1,898,000	\$2,183,000	\$2,585,000	\$1,692,000	\$2,339,000	\$1,462,000	\$2,386,000	\$0	\$0	\$0
Average Fair Market Value (per individual)	\$29,750	\$0	\$0	\$18,115	\$15,046	\$24,975	\$28,727	\$33,566	\$26,436	\$32,045	\$29,243	\$48,695	\$0	\$0	\$0

Notes

- Counts are rounded to the nearest 10.
- Dollar amounts are rounded to the nearest thousand.
- Totals may not add up due to rounding or suppression.
- A zero [0] indicates that the information has been suppressed for confidentiality purposes. Suppressed information also includes valid zeroes.
- The TFSA holder's age is determined using the year of birth reported on page 1 of the T1 Income tax and benefit return. The age reported is as of December 31, 2021. Individuals with no date of birth reported are included in the total.
- Unknown refers to individuals whose gender is unavailable.
- Table presents 2021 tax year data processed up to January 16, 2023.