


Scotiabank® Main **Investor Scenarios** Right Track Tool Video Tips

## Investor Scenarios

Trying to choose between an RRSP contribution and investing in a TFSA? The answer simply depends on what you are saving for.




**Exploring a new perspective**

If you're saving for retirement, an RRSP may be the better option, since it's meant to encourage long-term growth by taxing only at the time of withdrawal. But if you're focused on other goals, like saving for a home, a car, or a vacation—a Tax Free Savings Account may be a better choice. A TFSA might be also great for that 'rainy day' fund, or if you're already retired, a place to deposit excess RRIF or pension income.

Related Article  
[Get ahead financially with a TFSA](#)

**Choose an 'investor' that best represents your present investment situation:**



Hi, I'm Matt.

I've just received a small inheritance and I want to know how I can maximize my investments. Personally, in these economic times, I don't think it's wise to put all my eggs in one basket. Even though I have the bulk of my investments at another bank, I wanted to know if Scotiabank could help me maximize my windfall.

They can. A Scotia advisor provided me with a free, no cost Second Opinion and showed me something that my regular advisor hadn't – they didn't even mind that I had the majority of my investments elsewhere. On top of the advice on my RSP, the Scotia

advisor also recommended that I put my tax refund into a Scotia Tax-Free Savings account. With a TFSA, I can hold several kinds of investments that offer tax-free income and growth for life – and I can take the money out of my TFSA account if I ever need to, tax-free. My Scotia advisor really helped me make the most of what I have.