



## Worksheet – TFSA contribution room

To obtain your Tax-Free Savings Account (TFSA) contribution room, go to [www.cra.gc.ca/myaccount](http://www.cra.gc.ca/myaccount) or use our Tax Information Phone Service (TIPS) at **1-800-267-6999**. You should compare the TFSA transaction information that we used with your own records to make sure that the information is complete.

Use this worksheet to calculate your TFSA contribution room for the current year if the information that we have about your TFSA transactions is **not** complete or if you have made contributions to your TFSA this year. If we have deemed your unused TFSA contribution room to be a specific amount, do not use this form, call us for more information.

### Information you need to know

TFSA contributions, including the replacement or re-contribution of amounts that you withdrew from the account during the year, reduce contribution room. Also, withdrawals made from your TFSA in the previous year increase contribution room in the current year.

#### Note

**Qualifying transfers, exempt contributions and specified distributions** are not considered in the calculation of contribution room.

The TFSA dollar limit used in the calculation of TFSA contribution room is indexed based on the cumulative inflation rate. The indexed amount is rounded to the nearest \$500. The TFSA dollar limits are:

For tax years 2009 to 2012	\$5,000.00
For tax years 2013 to 2014	\$5,500.00
For tax year 2015	\$10,000.00

If, during the year, your total TFSA contributions exceed your TFSA contribution room, you may have to pay a tax on the over-contributions. When this occurs, you should remove the over-contributions as soon as possible in order to limit the amount of tax.

For more information about TFSA contribution room or the tax payable on over-contributions, go to [www.cra.gc.ca/tfsa](http://www.cra.gc.ca/tfsa) or see Guide RC4466, *Tax-Free Savings Account (TFSA), Guide for Individuals*.

### Definitions

**Exempt contribution** – a contribution made during the rollover period and designated as exempt by the survivor in prescribed form in connection with a payment received from the deceased holder's TFSA.

**Qualifying transfer** – a direct transfer between a holder's TFSAs, or a direct transfer between a holder's TFSA and the TFSA of their current or former spouse or common-law partner if the transfer relates to payments under a decree, order or judgment of a court, or under a written agreement relating to a division of property in settlement of rights arising from the breakdown of their relationship and they are living separate and apart at the time of the transfer.

**Rollover period** – the period that begins when the TFSA holder dies and ends at the end of the calendar year that follows the year of death.

**Specified distribution** – a distribution from a TFSA to the extent that it is, or is reasonably attributable to, an amount that is:

- an advantage;
- specified non-qualified investment income;
- income that is taxable in a TFSA trust; or
- income earned on excess contributions or non-resident contributions.

A specified distribution does not create or increase unused TFSA contribution room in the following year, nor does it reduce or eliminate an excess TFSA amount.

Calculation of TFSA contribution room for 20__			
TFSA contribution room on January 1st of the previous year .....	\$		1
Minus: Total contributions made in the previous year .....	-	\$	2
Unused TFSA contribution room at the end of the previous year (line 1 minus line 2) .....	=	\$	3
<b>Plus:</b>			
Total withdrawals made in the previous year .....	\$		4
TFSA dollar limit (for tax years 2009 to 2012, enter \$5,000.00. For 2013 to 2014, enter \$5,500.00. For 2015, enter \$10,000) .....	+	\$	5
Add lines 4 and 5 .....	=	\$	6
TFSA contribution room on January 1st of the current year (add lines 3 and 6) .....	=	\$	7
Minus: Total contributions made to date in the current year .....	-	\$	8
Available unused TFSA contribution room in the current year (line 7 minus line 8) If the amount at line 9 is negative, see "Information you need to know" above .....	=	\$	9

**For an example of how to complete this worksheet, see the back of this form.**

**Example**

In March 2015, Sue goes to [www.cra.gc.ca/myaccount](http://www.cra.gc.ca/myaccount) to obtain her TFSA contribution room for 2015. She notices that some contributions that she has made are not included so she fills out the worksheet.

Her TFSA contribution room at the beginning of 2014 was \$5,500 (the TFSA dollar limit for 2014).

She made the following contributions during 2014:

- April 7, \$2,000;
- August 10, \$500;
- September 22, \$500; and
- November 18, \$1,000.

On October 26, 2014, she withdrew \$3,000.

On February 2, 2015, she made a contribution of \$1,500.

To calculate her TFSA contribution room for 2015, Sue would complete the worksheet as follows:

Calculation of TFSA contribution room for 2015			
TFSA contribution room on January 1st of the previous year .....	\$		1
Minus: Total contributions made in the previous year .....	-	\$	2
Unused TFSA contribution room at the end of the previous year (line 1 minus line 2) .....	=	\$	3
<b>Plus:</b>			
Total withdrawals made in the previous year .....	\$		4
TFSA dollar limit for the 2015 tax year .....	+	\$	5
Add lines 4 and 5 .....	=	\$	6
TFSA contribution room on January 1st of the current year (add lines 3 and 6) .....	=	\$	7
Minus: Total contributions made to date in the current year .....	-	\$	8
Available unused TFSA contribution room in the current year (line 7 minus line 8) If the amount at line 9 is negative, see "Information you need to know" above .....	=	\$	9