

AWARENESS OF TAX FREE SAVINGS ACCOUNTS VERY HIGH: SURVEY

Middle and Higher Income Households Most Likely to Take Advantage

TORONTO, February 26, 2009 – According to a survey by TNS Canadian Facts, the introduction of the new Tax Free Savings Accounts or TFSAs has been a hit with many Canadians. Awareness is very high and 14 per cent of Canadians have already contributed to a TFSA, with many more intending to take advantage of the new accounts.

The survey found that 79 per cent of Canadians are aware of TFSAs, and this is only somewhat behind awareness of the longer running RRSP (94%) and RESP (84%) accounts. There is also little reported confusion between TFSAs and RRSPs. Only 27 per cent say that they do not understand the difference between the two.

“The combination of advertising by government and financial institutions has translated into a high awareness of the new investment vehicle and good initial uptake,” said Rhonda Grunier, vice-president of TNS Canadian Facts and director of the market research firm’s TFSA study.

Already 14 per cent of Canadians have opened a TFSA and another 36 per cent are either very likely (18%) or somewhat likely to do so (18%) in 2009. This leaves 48 per cent who are not likely to open an account this year.

Although the adoption rate for the new accounts is quite high, it is also true that lower income households are less likely to open an account (28% of Canadians with a household income below \$35,000 have opened or plan to open a TFSA versus half of all Canadians). In fact, among the most frequently cited reasons for not opening a TFSA is a lack of financial resources (41%). Young people 18 to 24, women and those living in Quebec or Atlantic Canada are least likely to have already opened or to plan to open a TFSA.

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