



QUIZ

Retirement & Taxes

NAME: _____

TOTAL / 3 pts

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer to each question.

- Contributions made to RRSPs result in a direct reduction of your taxable income for the year in which the contribution is made.
 - True
 - False
- What does TFSA stand for?
 - Term-Financed Savings Account
 - Tax-Free Savings Account
 - Taxation Financial Safety Authority
- If you think you may be in a higher tax bracket in retirement, you should:
 - Prioritize maximizing contributions to RRSPs
 - Consider maximizing contributions to TFSAs
 - Split your retirement savings equally between RRSPs and TFSAs