



Registered retirement savings plan (RRSP)

Invest in your future. Connect with an advisor to open an RRSP.

[Find an advisor](#)

Last updated: January 16, 2025 | Reviewed by [Stuart Dollar](#) and [Paul Thorne](#)

An RRSP is one of the most popular retirement savings accounts in Canada. Not only can an RRSP help you save for retirement, it can also give you a tax break.

What is an RRSP?

An RRSP is a type of registered savings account. This means that when you contribute to your RRSP, you get two important tax benefits:

1. Lower your taxable income today.

You can deduct your RRSP contributions (up to your RRSP deduction limit) from your total income to reduce your income subject to tax.

2. Withdraw at a lower tax rate later.

Your contributions and investments grow tax-free in your account until you withdraw them. When you withdraw them (and any growth on them) in retirement, you may have a lower income. A lower income means that you may get to pay tax at a lower tax rate on the amount you withdraw. Even if you're at the same taxable income, you've benefitted from the tax-free growth while invested.

Extra benefits of an RRSP



Hold a variety of investments

Like [segregated funds](#), [mutual funds](#), [GICs](#), ETFs, stocks, bonds, and more ¹.



Pay for a home or return to school

The [Home Buyers' Plan](#) and [Lifelong Learning Plan](#) let you borrow some money from your RRSP tax-free ⓘ before retirement.



Unused deduction room is carried forward

You can make up for missed contributions from previous years and maximize your savings until December 31 of the year you turn 71.

Helpful RRSP numbers to know

\$31,560

Maximum 2024 RRSP deduction limit created by earned income. ⓘ

\$60,000

Maximum amount you can borrow from your RRSP to buy your first home.

\$10,000

Maximum amount you can borrow from an RRSP per calendar year to help pay for training or education (up to a lifetime maximum of \$20,000).

71

By the end of the year you turn age 71 contributions to your RRSP stop. You have 3 options (any of which can be used alone or with the other options). You can convert your RRSP to a [RRIF](#), or you can purchase an [annuity](#), or you can make a withdrawal.

What is an RRSP?

Watch time: 1 minute 23 seconds

In this “Simply Put” video, learn the basics about RRSPs – and how an RRSP can help you save for retirement.

✓ Video transcript

Is an RRSP right for me?

An RRSP might be right for you if:

- You're in a higher income tax bracket than when you plan to withdraw money.
- You wish to save for your retirement on a tax-deferred basis.
- You want to have funds to help you buy a home, or to help pay for education for yourself, your spouse, or common-law partner.²
- You know and are aware of the [RRSP contribution limits](#),² including the maximum you can contribute each year.
- You want to explore options for lowering your household taxes with your spouse in retirement.²

An RRSP might not be right for you if:

- You have other shorter-term savings objectives.
- You don't have any RRSP contribution room.
- You turned age 71 this year – you can only hold and contribute to an RRSP until the end of the year you turn age 71. By the end of the year you turn age 71, you have 3 options (any of which can be used alone or with the other options). You can convert your RRSP to a [RRIF](#), or you can purchase an [annuity](#), or you can make a withdrawal. However, if you have a spouse or common-law partner who will not turn age 72 or older during the year, you can contribute to a spousal RRSP if you have unused RRSP contribution room.

Why open an RRSP with Sun Life

Here are 3 benefits to opening an RRSP with Sun Life:



Range of competitive products

We offer professionally managed investment products across a range of categories that can be used in a portfolio to suit your individual needs.



Save time

You might not have the time to build and maintain a portfolio. We can help.



Expert support

You have access to our team of advisors to help you determine which products suit your risk tolerance, investment objectives, and lifestyle goals.



Saving for your future just got easier

When you open an RRSP account with Sun Life, we'll help you build an investment portfolio designed just for you.

Speak with an advisor to learn how to open an RRSP with Sun Life.

[Find an advisor](#)

RRSP investment options at Sun Life

Build an investment portfolio with the right mix of investments like mutual funds, segregated funds, GICs, and more.

Mutual funds

A mutual fund combines the money from many investors into a pool. These pools of money are invested in stocks, bonds, or other securities. Each pool is managed by a professional investment manager.

[Learn more about mutual funds](#) >

Guaranteed interest products

We offer two types: GICS and insurance GICs. Your principal and interest are guaranteed, safeguarding you from changes in the market.

[Learn more about guaranteed interest products](#) >

Segregated funds

A segregated fund is an investment fund that combines the growth potential of a mutual fund with the estate planning benefits of a life insurance contract. These contracts offer guarantees and some additional benefits which can help protect your investments.

[Learn more about segregated funds](#) >

Annuities

A payout annuity offers guaranteed income for life or a specified period. To help meet your retirement income needs, you might want to purchase a payout annuity to get guaranteed income from your RRSP.

[Learn more about payout annuities](#) >

Exchange Traded Funds (ETFs)

ETFs are investment products that track an index or a basket of securities (generally stocks and bonds) that trade daily on an exchange. Like stocks, ETFs can be traded throughout the day on a designated exchange.

Contributions and withdrawals

RRSP contributions

Find out about your RRSP contribution limit, what happens if you over-contribute, what happens to unused contribution room, and more.

[Learn more about RRSP contribution limits](#) >

RRSP contribution deadline

The RRSP contribution deadline for 2024 is March 1, 2025.

Understand why this date matters and how contributing before or after this date affects your tax return.

[Learn more about the RRSP contribution deadline](#) >

RRSP withdrawals and taxes

Find out about RRSP withdrawals and related withholding taxes, and more.

[Learn more about RRSP withdrawals](#) >

Other types of RRSPs

Apart from personal RRSPs, there are 2 other types of RRSPs you'll come across: spousal RRSPs and group RRSPs. But regardless of what type of RRSPs you have and how many you have, you're still responsible for staying within your contribution room.

Spousal RRSPs

A spousal RRSP lets you contribute and save money for your spouse or common-law partner. You contribute, up to your contribution room, but your spouse or common law partner owns the RRSP, not you.

[Learn more about spousal RRSPs](#) >

Group RRSPs

A group RRSP is a retirement savings plan offered through an employer. Your contributions are made by a payroll deduction. In some cases, your employer may also contribute.

[Learn more about group RRSPs](#) >

More resources



Try our RRSP calculator to find out how much you need to save

This tool will help you see how changing what you put into your registered retirement savings plan (RRSP) can affect your retirement savings.

[RRSP calculator](#) >

Get your RRSP receipts and tax slips

You can get your latest RRSP receipts and tax slips online.

[Sign in to my Sun Life](#) >

What is a registered retirement savings plan and how does it work?

RRSPs can help you save for your retirement. Read on to learn everything you need to know before you open one and start investing.

[Learn what RRSPs are and how they work](#) 



Already have an RRSP with Sun Life?

Sign in to [my Sun Life](#) to access your account.

Available self-serve features depend on your account, contract, or policy.

[Sign in](#)

This information is meant for educational and illustrative purposes only. Some conditions, exclusions and restrictions apply.

Legal notes:

¹ Note: Not all products are available for distribution through Sun Life Advisors

² See a tax advisor for assistance.








Open an RRSP

Our advisors are ready to help you open an RRSP and start saving for the future. They can also answer any questions you may have.

Enter your postal code to find an advisor near you.

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[Find an advisor](#)

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Life’s brighter under the sun

We acknowledge that Sun Life operates in many Territories and Treaties across Canada. Our Canadian headquarters in Waterloo are on the traditional territory of the Anishnaabeg, Haudenosaunee Confederacy and the Mississaugas of the Credit First Nations.

Today, Canada is still the home to many Indigenous, First Nations, Inuit, and Metis peoples from all across Turtle Island. We are grateful to have the opportunity to work in this territory. We offer this acknowledgment as a stepping stone towards honouring the original occupants, as a testimony to the oppression faced by Indigenous peoples, and our commitment to Indigenous communities and employees of Sun Life.

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