



Registered Accounts

Show Notes

Guest: Celine Mathews-Negash, Premium Advisor and Associate Portfolio Manager at Wealhsimple, CFP®, CIM®

Episode Summary:

In this episode, financial expert Selene Mathews-Negash discusses various registered accounts available in Canada, including the **Tax-Free Savings Account (TFSA)**, **Registered Retirement Savings Plan (RRSP)**, **First Home Savings Account (FHSA)**, and **Registered Education Savings Plan (RESP)**. She debunks common myths, such as the misconception that RRSP funds are locked in until retirement and explains the importance of using these accounts to maximize savings. Selene also highlights the significance of starting an emergency fund and offers advice on where to begin investing based on individual goals, emphasizing the importance of government-provided grants and bonds in accounts like the RESP. The episode provides listeners with practical insights into choosing and utilizing the right accounts for their financial needs.

Websites:

- Wealhsimple: www.wealhsimple.com/en-ca

Key Terms and Definitions:

- **Tax-Free Savings Account (TFSA):** A flexible account for general savings with no tax on withdrawals or interest earned.
- **Registered Retirement Savings Plan (RRSP):** An account for retirement savings that allows for tax deferral until withdrawal, often used for higher income earners.
- **First Home Savings Account (FHSA):** An account designed for saving towards a first home, offering tax-free growth if used for a qualifying purchase.

- **Registered Education Savings Plan (RESP):** An account for saving for a child's education, with access to government grants and bonds.
- **Emergency Fund:** A savings buffer for unexpected expenses to avoid disrupting long-term investments.
- **Fiduciary Responsibility:** A legal obligation for advisors to act in the best interest of their clients.
- **Non-Registered Account:** A personal investment account that is fully taxable on interest, dividends, and capital gains.
- **Government Grants and Bonds:** Free money provided by the government for specific savings goals, like education or disability.

Discussion Questions:

- What types of registered account do you currently have, and how did you choose them?
- Have you ever used a Tax-Free Savings Account (TFSA) for something other than saving for retirement? What was your experience?
- What financial goals do you have that you might consider using a Registered Retirement Savings Plan (RRSP) for?
- If you've used the First Home Savings Account (FHSA), what advice would you give to someone looking to purchase their first home?
- How do you approach creating an emergency fund, and where do you keep it?
- Have you ever withdrawn money from a registered account before? What were the circumstances, and how did the tax implications affect you?
- What challenges have you faced when trying to decide which account to open first, and how did you overcome them?
- Have you ever left government "free money" on the table by not using a registered education savings plan (RESP) or registered disability savings plan (RDSP)?
- What myths or misconceptions about financial planning have you encountered in your journey? How did you reconsider them?
- For those who have used online platforms like WealthSimple, what has your experience been in terms of ease of use, customer service, and investing options?

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