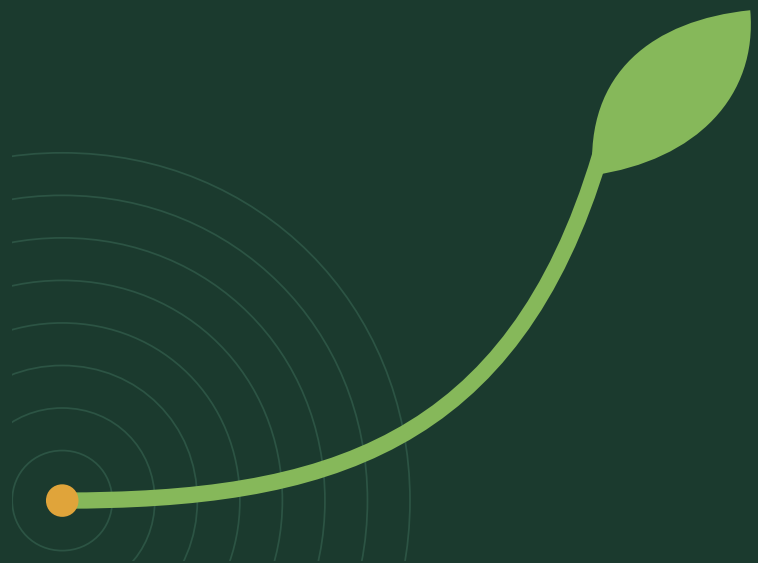


FREE FIELD GUIDE • 2026-27 EDITION

The Canadian Investor's **Field** **Guide**

How investing works in Canada, from your first dollar to a portfolio that lasts. Accounts, ETFs, taxes, fees, real estate, crypto and how to protect yourself.



This guide teaches. It does not advise.

Everything in these pages is general education about how investing works in Canada. It is not personalized financial, investment, tax or legal advice, and it is not a recommendation to buy or sell any security, fund, crypto asset or product.

I'm Lucas. I'm not a financial planner, portfolio manager or registered adviser. Planted North explains how things work so you can ask better questions and make your own decisions. Your situation (income, province, family, debts, goals, time horizon) changes the right answer. For decisions that matter, talk to a registered adviser or a qualified tax professional.

THE NO-PICKS PLEDGE

- This guide never tells you which stock, fund or coin to buy, or when to buy or sell it.
- Companies, platforms and funds are named as **examples** so you can recognize them in the real world. A name in a table is not an endorsement, and nobody paid to be listed.
- Rules and limits come from official sources, mostly the Canada Revenue Agency (CRA). Every growth figure is an **illustration** using a constant assumed return, not a forecast. Real returns go up and down, and you can lose money.
- If something here is wrong, email hello@plantednorth.ca and it gets corrected publicly.

How current is this?

Figures were checked in **early October 2026**. Limits and tax brackets are for the 2026 tax year unless a line says otherwise. Fees, commissions and product details change often, and governments change rules. Before you act on a number, confirm it at the source listed at the end of each chapter, or in your own CRA My Account.

How to use it

Read Parts I and II in order if you're new. After that, treat it as a reference and jump to what you need. Four markers repeat throughout:

The Move	One concrete thing you can do this week.
The Ring	The one number worth remembering from the chapter.
Watch out	A common and expensive mistake.
Field note	Context, nuance or a rule of thumb.

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THE WHOLE GUIDE IN SEVEN LINES

1. Spend less than you earn and clear high-interest debt first.
2. Use the registered accounts the government gives you: **TFSA, FHSA, RRSP**.
3. Own a broad, diversified mix of thousands of companies through low-cost funds.
4. Keep fees low. A 2% fee can eat a quarter or more of a 30-year result.
5. Automate contributions and keep going when markets fall.
6. Learn the handful of tax rules that apply to you.
7. Check registration before you send anyone money.

PART I

Roots

Why investing matters, what it can and can't do, and what needs to be in place before the first dollar goes in.

01 Why invest at all

02 Before your first dollar goes in

CHAPTER 01 • THE SEED

Why invest at all

Saving keeps your money. Investing puts it to work. Over a few years the difference is small. Over a few decades it is most of the result.

Inflation is the quiet cost of doing nothing

The Bank of Canada aims to keep inflation near 2% a year, inside a 1% to 3% range. That sounds harmless, but it compounds. At 2% inflation, \$100 buys about what \$61 buys today after 25 years. At 3%, about \$48. Money parked in a chequing account that pays nothing is shrinking, just slowly enough that you don't notice.

Investing is how ordinary people keep ahead of that. When you own a share of a business, you own a slice of whatever it earns from here on. When you own a bond or a GIC, you are lending money and being paid interest. Over long periods, broad stock markets have returned more than bonds, and bonds more than cash, in exchange for a bumpier ride.

Compounding: growth on growth

Compounding means your returns start earning their own returns. In the early years almost all of your balance is money you put in. Later, growth overtakes your deposits. The curve is slow, then steep, and most people quit during the slow part.

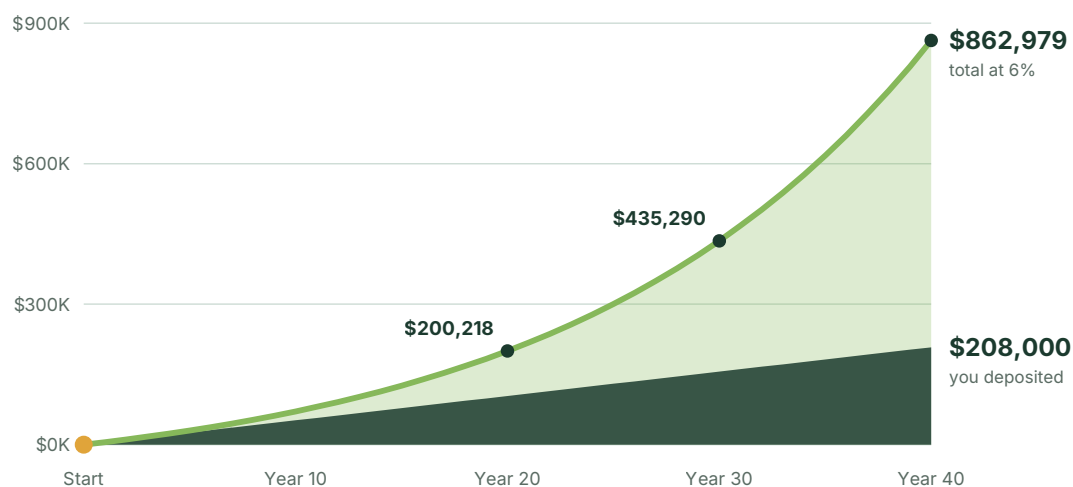


Illustration: \$100 a week, constant assumed return of 6% a year, compounded monthly, no fees or taxes. Dark area = deposits. Light area = growth. Real returns vary every year and can be negative. This is not a forecast.

In this illustration you deposit \$208,000 over 40 years and growth adds roughly another \$655,000. Notice the 20-year mark: about \$200,000. The second 20 years add more than three times as much as the first. Time does more of the work than the amount.

THE RING

10 years early

In the same illustration, starting at year 0 instead of year 10 is the difference between about \$863,000 and about \$435,000. Ten fewer years cut the result roughly in half, even though the deposits fell by only a quarter.

What investing is not

- **It is not saving.** Savings are for money you need soon and can't afford to see fall. Investments are for money you won't touch for years.
- **It is not trading.** Buying and selling often, trying to guess short-term moves, is a different activity with worse odds and higher costs.
- **It is not guaranteed.** Broad stock markets have fallen 30% to 50% several times in living memory, and took years to recover. Anyone promising high returns with no risk is describing a scam (Chapter 23).

Risk, honestly

Two kinds of risk matter and they pull in opposite directions.

Risk	What it looks like	What reduces it
Volatility	Your balance drops 20% in a bad year and you see it on your phone.	Time, diversification, holding some bonds or cash, not checking daily.
Shortfall	You played it so safe that 30 years later the money didn't grow enough to matter.	Owning growth assets for long-term goals and keeping fees low.
Concentration	One company, one sector or one country goes wrong and takes you with it.	Owning thousands of companies across many countries.
Behaviour	Selling after a crash, buying after a boom.	Automation, a written plan, a mix you can live with.

The rule that falls out of this: **match the investment to the timeline.** Money needed within about three years belongs somewhere stable. Money for ten years or more can afford to ride out the swings.

SOURCES Bank of Canada, inflation-control target (2%, range 1–3%). Illustrations are Planted North calculations using a constant assumed return.

Before your first dollar goes in

Investing works best on a steady base. Four things come first, and none of them needs to be perfect.

- 1 Know your numbers.** What comes in each month, what goes out, and what's left. You can't invest a surplus you haven't found. A simple list in your notes app is enough to start.
- 2 Build a starter cushion.** Aim for one month of essential expenses first, then work toward three to six months. Keep it in a high-interest savings account or a cashable GIC. This money has one job: stopping a car repair from becoming credit card debt or a forced sale of investments at a bad time.
- 3 Clear high-interest debt.** Credit cards in Canada commonly charge around 20% or more. No investment reliably beats that. Paying down a 20% balance is a guaranteed, tax-free 20% return. Mortgages and low-rate student loans are a different conversation and can sit alongside investing.
- 4 Take free money.** If your employer matches contributions to a group RRSP or pension, contribute at least enough to get the full match. A 50% or 100% match is an instant return you can't get anywhere else.

WATCH OUT

The cushion is not an investment. Don't chase yield with it. High-interest savings accounts, cashable GICs and Canada Deposit Insurance Corporation (CDIC) coverage exist for exactly this money. See Chapter 22 for how deposit insurance works.

Decide what the money is for

Every dollar you invest should have a rough job and a rough date. That decides the account (Part II) and the mix (Part III).

Timeline	Typical goals	What usually fits
Under 3 years	Emergency fund, a trip, a car, a down payment next year	Savings accounts, GICs, money market or cash ETFs. Stability over growth.
3 to 10 years	Down payment, a business, a sabbatical, a child nearing university	A blend, with less in stocks as the date gets close.
10 years and beyond	Financial independence, retirement, a young child's education	Mostly diversified stocks, because time absorbs the swings.

Pay yourself first, automatically

The most reliable habit in personal finance is a transfer that happens on payday before you see the money. Every Canadian bank and brokerage supports automatic deposits, and most let you auto-invest into a fund you choose. Amount matters less than consistency at the start. \$25 a week builds the habit, and raising it with each pay increase is what builds the balance.

THE MOVE

This week, log in to **CRA My Account** (canada.ca/my-cra-account) and write down three numbers: your TFSA contribution room, your RRSP deduction limit, and your FHSA room if you've opened one. CRA's TFSA figure updates only once a year, so adjust it for anything you contributed or withdrew since January 1. Those three numbers are your personal map for Part II.

What you need to open an investment account

- ☐ A **Social Insurance Number** (SIN). Registered accounts require one.
- ☐ Government photo ID and proof of address.
- ☐ A Canadian bank account to link for deposits.
- ☐ To be the age of majority in your province (18 or 19) for most accounts.
- ☐ Your employment and income details. Firms must ask "know your client" questions by law.

Most online brokerages and robo-advisors open an account in about 15 minutes, with no minimum balance.

SOURCES Financial Consumer Agency of Canada (FCAC), budgeting and emergency fund guidance; CRA My Account. Credit card rates vary by card: check your statement.

PART II

The accounts

Canada gives residents a set of tax-sheltered accounts. Knowing which one to use, and in what order, is worth more than any stock tip.

03 Containers and contents

04 The TFSA

05 The RRSP

06 The FHSA

07 RESP, RDSP and taxable accounts

08 Which account first?

CHAPTER 03 • THE SEED

Containers and contents

The single most common confusion in Canadian investing: a TFSA is not an investment. It's a container. What you put inside it is the investment.

Think of an account as a box with tax rules printed on the outside. A TFSA, RRSP or FHSA can hold cash, GICs, bonds, stocks, ETFs and mutual funds. The account decides **how the growth is taxed**. The contents decide **how much it grows**.

That's why a "TFSA" at a bank that pays 1% interest and a TFSA at a brokerage holding a global stock ETF are the same account type with completely different long-term results. Many Canadians have a TFSA that is sitting in cash without realizing it was a choice.

THE MOVE

Log in to each registered account you own and look at the holdings, not the balance. If it says "cash", "savings" or "daily interest", your money is not invested. That may be right for short-term money. It is rarely right for a 20-year goal.

The accounts at a glance

Account	Built for	Going in	Growing	Coming out
TFSA	Any goal	After-tax dollars, no deduction	Tax-free	Tax-free, any time. Room returns next Jan 1.
RRSP	Retirement	Tax-deductible	Tax-deferred	Taxed as income (except HBP and LLP).
FHSA	A first home	Tax-deductible	Tax-free	Tax-free for a qualifying first home.
RESP	A child's education	After-tax, plus government grants	Tax-deferred	Growth and grants taxed in the student's hands.
RDSP	Long-term security for a person with a disability	After-tax, plus grants and bonds	Tax-deferred	Growth, grants and bonds taxable to the beneficiary.
Non-registered	Anything, once the others are full	After-tax, no limit	Taxed each year	Capital gains tax when you sell.

HBP = Home Buyers' Plan. LLP = Lifelong Learning Plan. "Registered" means registered with the CRA.

Three ideas that apply to every registered account

1. Contribution room is yours to track

Each account has a limit. Go over it and the CRA generally charges **1% per month** on the excess until it's removed. Your financial institution does not stop you. The CRA's online figures can lag by months. Keep your own running total.

2. You can hold accounts at more than one institution

You can have three TFSAs at three firms. The limit applies to the total across all of them. This is how people over-contribute by accident.

3. Move accounts by transfer, never by withdrawal

To switch institutions, ask the new firm to request a **direct transfer**. If you withdraw and redeposit yourself, a TFSA withdrawal doesn't give room back until next January, and an RRSP withdrawal is taxed and the room is gone for good. Transfer-out fees are commonly \$50 to \$150, and many receiving firms reimburse them.

FIELD NOTE

You do not need a different investment for each account. Plenty of people hold the same diversified fund in their TFSA, RRSP and FHSA. Chapter 17 covers when it's worth placing different holdings in different accounts, which mostly matters with larger balances.

SOURCES CRA: Tax-Free Savings Account, RRSPs and related plans, First Home Savings Account, RESP and RDSP pages on canada.ca.

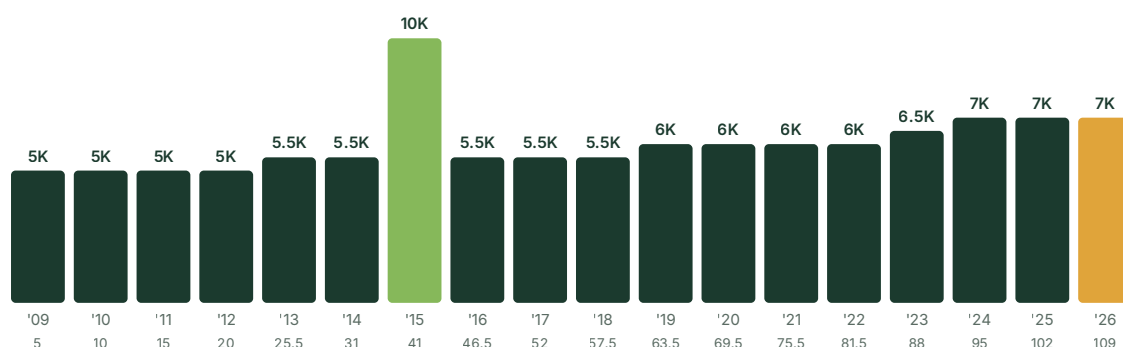
CHAPTER 04 • THE ACCOUNTS

The TFSA

The Tax-Free Savings Account is badly named. It is the most flexible investment account Canada has ever offered, and "savings" undersells it.

How it works

- **Who:** Canadian residents aged 18 or older with a valid SIN. Room starts building the year you turn 18 and are resident, whether or not you've opened an account. In provinces where the age of majority is 19, you may have to wait until 19 to open one, but the room from age 18 is still there.
- **Going in:** after-tax money. No deduction.
- **Growing:** interest, dividends and capital gains are all tax-free.
- **Coming out:** tax-free, any time, for any reason. Withdrawals don't count as income, so they don't reduce income-tested benefits like the Canada Child Benefit, OAS or GIS.
- **Room comes back:** whatever you withdraw is added back to your room on **January 1 of the next year**.



Annual TFSA dollar limit by year, in thousands. Bottom row: cumulative room in thousands for someone eligible since 2009. Source: CRA.

THE RING

\$109,000

Total TFSA room in 2026 for someone who was 18 or older and a Canadian resident since 2009 and has never contributed. The 2026 limit is \$7,000. The 2027 limit is widely expected to be **\$7,500** based on the indexation formula, which would bring the total to \$116,500, but the CRA had not officially confirmed it when this guide was checked.

Working out your own room

The formula the CRA uses:

This year's limit + unused room from past years + last year's withdrawals – this year's contributions

CRA My Account shows a figure, but it's based on what institutions report after year-end, so it can be out of date well into spring. The CRA itself tells you to rely on your own records. Arrived in Canada as an adult? Your room starts the year you became a resident, not 2009.

The traps

Trap	What happens	How to avoid it
The same-year redeposit	You withdraw \$10,000 in June and put it back in September with no spare room. That's a \$10,000 over-contribution.	Wait until January 1, or only redeposit up to your unused room.
Over-contributing	1% tax per month on the highest excess in that month, until removed.	Track room yourself across every institution.
Contributing as a non-resident	1% per month on contributions made while non-resident.	Stop contributing if you leave Canada. You can keep the account.
Running a trading business	If the CRA decides you're day trading as a business inside a TFSA, the income can be taxed.	Invest. Don't day trade in it.
US dividends	The US withholds 15% of dividends from US stocks and US-listed ETFs in a TFSA, and you can't claim it back.	Know it exists (Chapter 17). It's a small drag, not a reason to avoid US stocks.
Losses	If an investment falls and you withdraw, only the lower amount comes back as room. Capital losses in a TFSA can't be claimed.	Keep speculative bets small.

What a TFSA is good for

Because withdrawals are tax-free and flexible, the TFSA suits both medium-term goals and decades-long investing. It tends to be especially useful if your income is modest now (so an RRSP deduction is worth less), if you may need the money before retirement, or if you expect income-tested benefits later.

Name a **successor holder** (your spouse or common-law partner) or a beneficiary on the account. A successor holder simply takes over the TFSA tax-free, without using their own room. Rules for designations differ in Quebec.

SOURCES CRA: "Calculate your TFSA contribution room" and TFSA guide RC4466; CRA table of MP, DB, RRSP, DPSP, ALDA and TFSA limits. 2027 estimate: indexation formula as reported by The Globe and Mail and others; confirm at canada.ca.

The RRSP

The Registered Retirement Savings Plan is a deal with the government: skip tax on the money now, pay it when you take the money out, ideally at a lower rate.

How it works

- **Room:** 18% of your previous year's earned income, up to an annual maximum, minus any pension adjustment from a workplace plan. Unused room carries forward indefinitely. Your exact figure is on your Notice of Assessment and in CRA My Account as your "RRSP deduction limit".
- **Going in:** contributions are deducted from your taxable income. You can contribute now and claim the deduction in a later, higher-income year.
- **Growing:** no tax while it stays inside.
- **Coming out:** withdrawals are fully taxable as income, and the contribution room does not come back.
- **End date:** by December 31 of the year you turn 71 you must convert it, usually to a Registered Retirement Income Fund (RRIF), which pays out a minimum amount each year.

Figure	2026	2027
RRSP dollar limit	\$33,810	\$35,390
Contribution deadline for the tax year	March 1, 2027	60 days after year-end
Lifetime over-contribution buffer	\$2,000. Beyond that, 1% per month on the excess.	
Home Buyers' Plan withdrawal limit	\$60,000 per person	
Lifelong Learning Plan	Up to \$10,000 a year, \$20,000 in total	

Source: CRA. The 2027 dollar limit is published by the CRA.

What the deduction is really worth

The deduction saves tax at your **marginal rate**, the rate on your last dollar of income. As an illustration, \$5,000 contributed at an assumed 30% combined marginal rate reduces tax by about \$1,500. The same \$5,000 at a 20% rate saves about \$1,000. That's why the RRSP is more powerful at higher incomes.

The refund is not a bonus. It's the tax you deferred, and the government will collect on the way out. The RRSP wins when your tax rate in retirement is lower than when you contributed. If the rates are the same, an RRSP and a TFSA come out mathematically equal, provided you invest the refund.

THE MOVE

If you get a refund from an RRSP contribution, decide where it goes before it arrives: back into the RRSP, into your TFSA or against debt. Spending it quietly turns a tax deferral into a smaller retirement.

Withdrawals and withholding tax

Take money out early and your institution withholds tax at source: 10% on amounts up to \$5,000, 20% from \$5,001 to \$15,000, and 30% above \$15,000 (lower federal rates plus provincial withholding apply in Quebec). That is a prepayment, not the final bill. The full amount is added to your income for the year and you settle up at tax time.

Two ways to borrow from yourself

Home Buyers' Plan (HBP)

First-time buyers can withdraw up to \$60,000 each from their RRSPs tax-free toward a qualifying home. The money must have been in the RRSP for at least 90 days. You repay it to your RRSP over 15 years. Any year you miss a repayment, that amount is added to your income. Legislation passed in June 2026 (Bill C-30) set the grace period before repayments start at five years for withdrawals made from 2026 through 2028.

Lifelong Learning Plan (LLP)

Withdraw up to \$10,000 a year, \$20,000 in total, to pay for full-time training or education for you or your spouse, and repay over 10 years.

Variations worth knowing

Type	What it is
Spousal RRSP	You contribute using your room and get the deduction. Your spouse owns the account and is taxed on withdrawals, which can even out retirement incomes. If they withdraw within three calendar years of your last contribution, the income is attributed back to you.
Group RRSP	An RRSP through your employer, often with matching. Contributions come off your pay with tax already adjusted. Check the fund fees.
Defined contribution or defined benefit pension	A workplace pension. It reduces your RRSP room through the pension adjustment on your T4.
LIRA	A locked-in account that holds pension money after you leave an employer. Invested like an RRSP, but withdrawals are restricted until retirement age.

SOURCES CRA: RRSPs and related plans; "Tax rates on withdrawals"; Home Buyers' Plan; Lifelong Learning Plan; MP, DB, RRSP, DPSP, ALDA, TFSA limits table. Department of Finance news release, June 2026, on Bill C-30.

The FHSA

The First Home Savings Account, available since 2023, combines the best feature of the RRSP with the best feature of the TFSA: a deduction going in and no tax coming out.

How it works

- **Who:** Canadian residents from age 18 (or the age of majority in your province) to 71 who are first-time buyers. That means you haven't lived in a home that you or your spouse or common-law partner owned at any time this year or in the previous four calendar years.
- **Room:** \$8,000 a year, \$40,000 lifetime. Up to \$8,000 of unused room carries forward, so the most you can contribute in one year is \$16,000.
- **Room only starts when you open the account.** Unlike the TFSA, nothing accumulates before then.
- **Going in:** tax-deductible, like an RRSP. You can carry the deduction forward to a higher-income year.
- **Coming out:** tax-free for a qualifying first-home purchase. You don't repay it.
- **Time limit:** the account must close by the end of the 15th year after you open it, the year you turn 71, or the year after your first qualifying withdrawal, whichever comes first.

THE RING

\$8,000 on Dec 31

Opening an FHSA with even a small deposit before December 31 starts your room for that year. Open in December 2026 and you have \$8,000 for 2026 plus \$8,000 more on January 1, 2027. Wait until January and the 2026 room never existed.

A qualifying withdrawal

To take money out tax-free you need all of these:

- ☐ You are a first-time buyer at the time of the withdrawal (same four-year test, with a 30-day allowance around the purchase).
- ☐ You have a written agreement to buy or build a qualifying home in Canada, with completion before October 1 of the year after the withdrawal.
- ☐ You intend to live in it as your principal residence within one year of buying or building.
- ☐ You are a resident of Canada from the withdrawal until you acquire the home.
- ☐ You complete Form RC725 with your FHSA issuer.

If you never buy

This is the feature that makes the FHSA low-risk to open. If you don't buy a home, you can transfer the balance directly to your RRSP or RRIF with no tax and **without using any RRSP room**. It becomes extra retirement savings. A withdrawal that isn't a qualifying one is taxed as income, like an RRSP withdrawal.

WATCH OUT

- **No 60-day grace.** Contributions in January and February do not count for the previous tax year. The FHSA deadline is December 31.
- **Over-contributions** cost 1% per month, and a qualifying withdrawal doesn't cancel an excess.
- **Transfers from an RRSP into an FHSA** are allowed but aren't deductible and don't restore RRSP room.
- You can't contribute to a spouse's FHSA directly. You can give them money to contribute to their own.

FHSA and the Home Buyers' Plan together

You can use both for the same home. FHSA contributions of up to \$40,000 plus an HBP withdrawal of up to \$60,000 is as much as **\$100,000 per person** before any investment growth, or \$200,000 for a couple who both qualify. Chapter 19 walks through the rest of the first-home toolkit.

How to invest inside an FHSA

The account can hold the same things as a TFSA or RRSP. What you choose should follow your timeline. Buying in two years? Stability matters more than growth, so savings, GICs or a cash ETF may fit. Ten years away, or unsure you'll ever buy? A diversified mix makes more sense. The worst outcome is a stock-heavy FHSA dropping 25% six months before closing day.

SOURCES CRA: First Home Savings Account pages ("Opening your FHSAs", "Contributing to your FHSA", "Withdrawals and transfers out of your FHSAs"), Form RC725.

CHAPTER 07 • THE ACCOUNTS

RESP, RDSP and taxable accounts

Three more containers: one for a child's education, one for people with disabilities, and the plain account with no shelter at all.

RESP: Registered Education Savings Plan

You contribute after-tax money for a child. The government adds grants. Growth is sheltered until the child is in post-secondary education, when the grants and growth come out as income in the student's hands, usually taxed lightly or not at all.

Feature	Rule
Lifetime contribution limit	\$50,000 per child. No annual limit.
Canada Education Savings Grant (CESG)	20% on the first \$2,500 contributed each year: \$500 a year, \$7,200 lifetime per child.
Catching up	Unused grant room carries forward, but only one extra year at a time: contribute \$5,000 to collect \$1,000 in a year.
Additional CESG	An extra 10% or 20% on the first \$500 for lower and middle-income families.
Canada Learning Bond	Up to \$2,000 for children from lower-income families. No contribution needed, only an open RESP.
Age cut-offs	Grants are paid on contributions up to the end of the year the child turns 17, with conditions at 16 and 17.
If the child doesn't study	Contributions come back to you tax-free. Grants go back to the government. Growth can move to your RRSP (up to \$50,000, if you have room) or be taxed as income plus an additional 20% tax.

Some provinces add their own incentives, including British Columbia and Quebec. An instant 20% grant is hard to beat, which is why many families fund the RESP to \$2,500 a year per child before adding to other accounts.

WATCH OUT

Group or "scholarship" RESPs sold by plan dealers often carry front-loaded sales charges and strict rules that can cost you if you stop contributing. A self-directed or robo-advisor RESP at a bank, brokerage or online platform gets the same government grants with ordinary low-cost funds. Read the fee schedule before signing anything.

RDSP: Registered Disability Savings Plan

For people approved for the Disability Tax Credit. It is one of the most generous programs in the country and is widely under-used.

- Lifetime contribution limit of \$200,000, with no annual limit.
- **Canada Disability Savings Grant:** up to \$3,500 a year in matching, \$70,000 lifetime, depending on family income.
- **Canada Disability Savings Bond:** up to \$1,000 a year for lower-income beneficiaries, \$20,000 lifetime, with no contribution required.

- Grants and bonds are available until the end of the year the beneficiary turns 49, and unused entitlements can be carried forward up to 10 years.
- Withdrawals within 10 years of receiving grants or bonds can trigger repayment, so this is long-term money.

Non-registered (taxable) accounts

Also called a cash, margin or personal account. No limits, no shelter, total flexibility. You'll use one when your registered accounts are full or when a goal doesn't fit them.

- Interest and dividends are taxed in the year you receive them, even if you reinvest.
- Selling at a profit creates a capital gain, and half of it is added to your income.
- Selling at a loss creates a capital loss you can use against gains (three years back, or forward indefinitely).
- You must track your **adjusted cost base** (ACB). Chapter 17 explains how.

FIELD NOTE: MARGIN

A margin account lets you borrow from the broker against your holdings. Losses are magnified, interest accrues, and the broker can sell your positions without asking if the value falls. A plain cash account does everything a long-term investor needs.

SOURCES CRA and Employment and Social Development Canada: RESP, Canada Education Savings Grant, Canada Learning Bond, RDSP, Canada Disability Savings Grant and Bond pages on canada.ca.

Which account first?

There is no single right order. There are a few factors that settle it for most people. Work down the list and stop when one clearly applies to you.

- 1 Is there an employer match?** Contribute enough to get all of it. Nothing else pays 50% or 100% on day one.
- 2 Is a first home plausible in the next 15 years?** The FHSA gives a deduction going in and tax-free money coming out, and it converts to RRSP savings if plans change. Opening one early starts the room.
- 3 Do you have children?** The RESP's 20% grant on the first \$2,500 a year is an immediate return.
- 4 Is your income on the lower side now, or likely to rise?** The TFSA tends to fit. You keep flexibility and save your RRSP room for years when the deduction is worth more.
- 5 Is your income high now and likely lower in retirement?** The RRSP deduction is at its most valuable.
- 6 Might you need the money before retirement?** TFSA. Withdrawals are tax-free and the room returns.
- 7 All registered room used?** A non-registered account, invested tax-efficiently (Chapter 17).

TFSA or RRSP: the tax-rate test

If your tax rate at withdrawal will be...	The math favours
Lower than when you contributed	RRSP
About the same	Roughly equal. TFSA wins on flexibility.
Higher than when you contributed	TFSA

Nobody knows their retirement tax rate for certain, which is why many people split between the two. RRSP and RRIF withdrawals also count as income for benefits like GIS. TFSA withdrawals don't.

Three simplified illustrations (not recommendations)

Situation	Factors in play	A common ordering
Age 24, earning \$48,000, renting, wants a home someday	Low bracket, long horizon, first-time buyer	FHSA first (deduction can be saved for a higher-income year), then TFSA.
Age 38, earning \$125,000, owns a home, two kids, employer match	High bracket, not a first-time buyer, children	Employer match, RESP to the grant maximum, RRSP, then TFSA.
Age 55, earning \$70,000, modest savings, no pension	Retirement income may be low enough for GIS	TFSA often ahead of RRSP. This is a case for professional advice.

Picking the "wrong" registered account still beats not investing. The gap between a TFSA and an RRSP is usually a few percentage points. The gap between investing and waiting ten years is roughly half the outcome.

SOURCES CRA account rules as cited in Chapters 4 to 7. Service Canada: Guaranteed Income Supplement eligibility.

PART III

The portfolio

What goes inside the accounts: the asset classes, the funds that hold them, what they cost, how to combine them and how to actually buy them.

09 What you can actually own

10 Funds: ETFs, index funds, mutual funds

11 All-in-one ETFs and building blocks

12 Fees: the slow leak

13 Building a portfolio you can hold

14 Where to invest: three routes

15 Placing your first order

CHAPTER 09 • THE SEED

What you can actually own

Strip away the jargon and there are only a few kinds of things to invest in. Everything else is packaging.

Asset	What you own	How it pays you	Main risk
Stocks (equities)	A share of a company's ownership	Price growth and dividends	Prices swing widely. A single company can go to zero.
Bonds (fixed income)	A loan to a government or company	Interest, and your principal back at maturity	Prices fall when interest rates rise. The borrower can default.
GICs	A deposit locked in for a term	Guaranteed interest	Locked in. May not keep pace with inflation.
Cash and equivalents	Savings accounts, money market funds, cash ETFs	Interest at short-term rates	Inflation erodes it over time.
Real estate	Property directly, or through REITs	Rent and price growth	Concentrated, illiquid, leveraged (Chapter 20).
Alternatives	Gold, commodities, crypto, private assets	Price change only, in most cases	No earnings to anchor value. High volatility (Chapter 21).

Stocks

When you buy a share you become a part-owner. If the business grows its profits, the share tends to become more valuable and may pay a growing dividend. Canadian stocks trade mainly on the Toronto Stock Exchange (TSX), US stocks on the NYSE and Nasdaq.

Canada's stock market is about 3% of the world's total and leans heavily on banks, energy and mining, with relatively little technology and health care. Owning only Canadian stocks means missing most of the global economy. That's the case for holding US and international stocks too.

Bonds and GICs

Bonds are the shock absorber. They usually move less than stocks, and they pay interest along the way. They aren't risk-free: in 2022 Canadian bond funds fell by double digits as rates climbed. Longer-term bonds move more than short-term ones.

A GIC (guaranteed investment certificate) pays a set rate for a set term and is insured at CDIC members up to the limits in Chapter 22.

FIELD NOTE: INDIVIDUAL STOCKS

Buying individual companies is legal, interesting and optional. A small minority of stocks produce most of the market's long-term gains, and most professionals fail to pick them ahead of time (next chapter). Many investors keep a broad fund as the core and limit stock picking to a small slice.

SOURCES CDIC; GetSmarterAboutMoney.ca (Ontario Securities Commission) on asset classes; MSCI and FTSE global index country weights (Canada is roughly 3% of world market capitalization).

CHAPTER 10 • THE PORTFOLIO

Funds: ETFs, index funds, mutual funds

A fund pools money from many investors to buy many securities at once. One purchase can give you thousands of companies. The differences are in how they're run and what they cost.

Type	How it works	Typical annual cost (MER)	How you buy it
Index ETF	Tracks a market index, for example all large Canadian stocks. Trades on an exchange like a stock.	About 0.05% to 0.25%	Through any brokerage, during market hours
Index mutual fund	Tracks an index. Priced once a day.	About 0.25% to 1%	From a bank, fund company or brokerage
Actively managed mutual fund	A manager picks investments, trying to beat the market.	Often 1.5% to 2.5% when sold with advice	Usually through an advisor or bank branch
Active or specialty ETF	Sector, thematic, covered call, leveraged or actively managed strategies.	About 0.4% to 1% or more	Through any brokerage

Ranges are typical, not exhaustive. Every fund publishes its MER in its ETF Facts or Fund Facts document.

Index or active?

An index fund doesn't try to be clever. It buys everything in a market and holds it, which keeps costs very low. An active fund pays people to choose, which costs more. The question is whether the choosing earns back the cost.

S&P Dow Jones Indices has measured this for over two decades in its SPIVA scorecards. The Canadian year-end 2025 edition reported that more than nine in ten actively managed Canadian equity funds trailed their benchmark over ten years, with similar results for US and international equity funds sold in Canada. Some active funds do outperform. The difficulty is identifying them in advance, and yesterday's winners rarely stay on top.

THE RING

9 in 10

The share of active Canadian equity funds that fell behind their index over a decade, according to SPIVA Canada. Low cost is the most reliable predictor of a fund's future relative performance.

Reading an ETF in 60 seconds

Every Canadian ETF has a short "ETF Facts" document. Look for:

- ☐ **What it holds:** the index it tracks and the number of holdings. Hundreds or thousands is diversified. Thirty is a bet.
- ☐ **MER** (management expense ratio): the yearly cost as a percentage, taken from the fund automatically. Also look at the TER (trading expense ratio).
- ☐ **Top 10 holdings and country and sector breakdown:** is it what the name suggests?
- ☐ **Currency:** CAD-hedged or unhedged (Chapter 13).
- ☐ **Distributions:** how often it pays, and whether it's interest, dividends or return of capital.

- ☐ **Size and trading volume:** larger funds tend to have tighter bid-ask spreads.
- ☐ **Risk rating:** the fund company's own low-to-high scale.

ETF types that need extra care

Type	The pitch	The catch
Covered call	High monthly income	You give up much of the upside in exchange for option premiums. Total return has often lagged the plain index. Fees are higher.
Leveraged and inverse	2x or -1x the daily move	Built for single-day trades. Over months, returns drift far from what the label implies.
Thematic	AI, clean energy, robotics, and so on	Narrow, pricier, and often launched after the theme has already run up.
Single-stock ETFs	Income or leverage on one company	Concentration risk plus options or leverage risk.
High dividend	Reliable income	A dividend isn't extra return. It comes out of the share price. Concentrated in banks, utilities and energy in Canada.

SOURCES S&P Dow Jones Indices, SPIVA Canada Year-End 2025 scorecard; Canadian Securities Administrators (CSA) ETF Facts requirements; Morningstar research on fees as a predictor of fund performance.

CHAPTER 11 • THE PORTFOLIO

All-in-one ETFs and building blocks

Since 2018, Canadian fund companies have offered single ETFs that hold an entire global portfolio and rebalance it for you. They changed what "simple" means for a do-it-yourself investor.

How an all-in-one works

An asset allocation ETF (the industry name) is a fund that holds several other index ETFs: Canadian stocks, US stocks, international and emerging market stocks and, depending on the version, bonds. Each one typically ends up owning several thousand companies across dozens of countries. The fund keeps its target mix by rebalancing internally. You buy one ticker and add to it.

Each major provider offers a family running from all stocks to mostly bonds. You pick the level of risk, not the individual pieces.

All-equity	100% stocks		XEQT • VEQT • ZEQT
Growth	80% stocks	20% bonds	XGRO • VGRO • ZGRO
Balanced	60% stocks	40% bonds	XBAL • VBAL • ZBAL
Conservative	40% stocks	60% bonds	XCNS • VCNS • ZCON
Income	20% stocks	80% bonds	XINC • VCIP

Target stock and bond mix of the main all-in-one ETF families from iShares (X), Vanguard (V) and BMO (Z). Tickers are shown as examples for recognition, not recommendations. Targets are approximate. Check each fund's ETF Facts.

Provider	Family	Canadian share of stocks (approx.)	MER (approx.)
iShares (BlackRock)	XEQT, XGRO, XBAL, XCNS, XINC	About 25%	About 0.20%
Vanguard	VEQT, VGRO, VBAL, VCNS, VCIP	About 30%	About 0.20% after a 2025 fee cut
BMO	ZEQT, ZGRO, ZBAL, ZCON	About 25%	About 0.20%
Others	Global X, Fidelity, TD, Mackenzie and more	Varies	About 0.15% to 0.45%

Checked against fund company information and third-party comparisons, February to October 2026. Vanguard cut the management fee on its asset allocation ETFs to 0.17% in November 2025, and iShares has made similar reductions. Reported MERs lag fee changes. Fidelity's all-in-one ETFs include a small crypto allocation and factor tilts, which makes them a different product.

The differences between the big three families are small: slightly different Canadian weights, slightly different index providers, different distribution schedules. For most people the choice between them matters far less than the choice of stock-to-bond mix and the habit of contributing.

Building blocks, if you'd rather assemble it yourself

You can hold the pieces separately. It costs a little less, lets you fine-tune and place assets across accounts, and requires you to rebalance. Examples of broad, low-cost index ETFs listed in Canada, by role:

Role	Example tickers	MER (approx.)
Canadian stocks	VCN, XIC, ZCN	0.06%
US stocks (S&P 500 or total market)	VFV, ZSP, XUU	0.07% to 0.09%
International developed stocks	XEF, VIU, ZEA	About 0.20% to 0.23%
Emerging market stocks	VEE, XEC, ZEM	About 0.24% to 0.28%
Global stocks excluding Canada	VXC, XAW	About 0.20%
Canadian bonds, broad	ZAG, VAB, XBB	0.09% to 0.10%
Canadian bonds, short-term	XSB, VSB, ZSB	About 0.10%
Cash and high-interest savings	CASH, PSA, ZMMK	About 0.11% to 0.15%

MERs from fund companies and a third-party snapshot dated April 30, 2026. Listed for education and recognition only. Many comparable funds exist.

FIELD NOTE: ONE FUND OR SEVERAL?

A three or four-fund portfolio might cost around 0.10% versus about 0.20% for an all-in-one. On \$50,000 that's roughly \$50 a year. The all-in-one buys you automatic rebalancing and one less decision to get wrong. The gap widens with size, so some investors start with one fund and split it up later.

What about bank index funds and robo-advisors?

Don't want to place trades at all? Index mutual funds at the big banks and online banks do a similar job for a higher fee, and robo-advisors (Chapter 14) build and manage an ETF portfolio for you. Both are legitimate ways to own the same underlying markets.

SOURCES BlackRock iShares Canada, Vanguard Canada and BMO Global Asset Management fund pages and ETF Facts; Vanguard Canada fee announcement, November 2025.

CHAPTER 12 • THE RING

Fees: the slow leak

Returns are uncertain. Fees are guaranteed. A percentage that looks tiny on paper is charged on your whole balance, every year, for as long as you're invested.



Illustration: \$500 a month for 30 years at an assumed 6% annual return before fees, compounded monthly. Solid line: 0.2% annual fee. Dashed line: 2.0% annual fee. Not a forecast.

In this illustration both investors deposit \$180,000. The one paying 0.2% ends with about \$483,000. The one paying 2.0% ends with about \$347,000. The difference, about \$136,000, is roughly 28% of the low-fee result. It was paid one small deduction at a time and never showed up as a bill.

Every fee you might pay

Fee	What it is	Where you see it
MER	The fund's annual management and operating cost, as a percentage of what you hold	ETF Facts or Fund Facts. Deducted inside the fund.
TER	The fund's own trading costs	Fund documents. Usually small for index funds.
Trailing commission	An ongoing payment from a mutual fund to the dealer or advisor, included in the MER	Fund Facts, annual fee report
Advisory or management fee	What an advisor or robo-advisor charges on top of fund costs, often 0.2% to 1.5%	Your statement and annual report
Trading commission	Per-trade charge. Now \$0 for stocks and ETFs at many brokers.	Trade confirmation
Foreign exchange (FX)	The spread on converting CAD to USD, commonly 1.5% to 2.5% each way	Often invisible. It's built into the rate.
Bid-ask spread	The gap between buying and selling prices on the exchange	The quote screen
Account fees	Annual, inactivity, transfer-out, paper statement	The firm's fee schedule

New in 2026: you'll finally see the total

Under new rules from the Canadian Securities Administrators and CIBC known as Total Cost Reporting (or CRM3), investment firms have to report the embedded costs of funds, not only their direct charges. The rules took effect January 1, 2026, and the first annual reports covering 2026 arrive in early 2027. They'll show the total cost of your funds in dollars and a fund expense ratio (MER plus TER) for each one.

THE MOVE

When your annual "Fees and Charges" report arrives in early 2027, divide the total dollar cost by your average balance. Under about 0.5% all-in is low. Around 1% is typical for advised accounts. Above 2%, ask what you're getting for it: planning, tax help and coaching can be worth paying for, but you should be able to name them.

Where the hidden cost usually is

- **FX conversion.** Converting \$10,000 to USD and back at 1.5% each way costs about \$300. Canadian-listed ETFs that hold US stocks avoid the conversion entirely because you trade in Canadian dollars.
- **Old mutual funds.** A fund bought at a branch years ago may carry a 2%+ MER. Look it up.
- **Deferred sales charges.** New DSC sales were banned in 2022, but older funds can still carry redemption schedules. Ask before selling.

SOURCES CSA and CIBC Total Cost Reporting (CRM3) rules; Nova Scotia Securities Commission investor notice on CRM3; CSA ban on deferred sales charges (June 2022). Illustration is a Planted North calculation.

CHAPTER 13 • THE PORTFOLIO

Building a portfolio you can hold

The best portfolio on paper is useless if you sell it in the first bad year. The goal is a mix you'll still hold after a 30% drop.

Step 1: choose your stock-to-bond mix

Two things set it. **Capacity** is how much loss your plan can absorb, driven by time horizon and job stability.

Tolerance is how much loss you can watch without acting. Use the lower of the two.

Mix (stocks / bonds)	Long-term growth potential	What a severe bear market has looked like	Often used when
100 / 0	Highest	Falls of 35% to 50%	Decades to go, steady income, strong nerves
80 / 20	High	Falls around 30% to 40%	Long horizon, some cushion wanted
60 / 40	Moderate	Falls around 20% to 30%	Mid-horizon, or lower tolerance
40 / 60	Lower	Falls around 15% to 20%	Approaching the goal
20 / 80 or less	Lowest	Falls around 10% to 15%	Money needed within a few years

Drawdown ranges are rough historical orders of magnitude for global balanced portfolios, for illustration only. The future can be worse.

A useful gut-check: put a dollar figure on it. If you had \$80,000 invested and it showed \$52,000 a year later, would you keep contributing? If the honest answer is no, hold more bonds.

Step 2: diversify within stocks

- **Across companies:** thousands, not dozens.
- **Across countries:** Canada, the US, developed international and emerging markets.
- **Across sectors:** a global fund fills in the technology and health care that the Canadian market lacks.

Home bias

Canadians hold far more Canadian stock than Canada's roughly 3% share of the world market. Some tilt toward home is defensible: Canadian dividends get favourable tax treatment in taxable accounts, there's no foreign withholding tax, and your future spending is in Canadian dollars. That's why the all-in-one ETFs hold about 25% to 30% of their stocks in Canada. Going much higher concentrates you in banks and resources.

Currency

Foreign holdings rise and fall with exchange rates. "CAD-hedged" funds remove most of that for a cost. Over long periods currency moves have tended to wash out for stock investors, and the Canadian dollar has often fallen when global markets fell, which cushioned unhedged holdings. Most broad all-in-one ETFs leave stocks unhedged and hedge foreign bonds.

Step 3: add money on a schedule

Dollar-cost averaging means investing a fixed amount at regular intervals, whatever the market is doing. You buy more units when prices are low and fewer when they're high, and you never have to decide whether today is a good day.

Have a lump sum? Historically, investing it all at once has come out ahead of spreading it over a year about two times out of three, because markets rise more often than they fall. Spreading it out can still be the right call if it's what gets you invested and lets you sleep.

Step 4: rebalance, rarely

As markets move, your mix drifts. Rebalancing brings it back, which means trimming what has risen and adding to what has lagged. Three ways:

- **With new money:** direct contributions to whatever is below target. No selling, no tax.
- **On a date:** once a year.
- **On a threshold:** when any holding is more than about five percentage points off target.

All-in-one ETFs and robo-advisors do this for you.

Step 5: write it down

THE MOVE: A ONE-PAGE PLAN

- ☐ What this money is for and when I'll need it.
- ☐ My target mix (for example, ___% stocks, ___% bonds).
- ☐ What I hold to get that mix, and in which accounts.
- ☐ How much I add, and on which day.
- ☐ When I rebalance.
- ☐ What I will do when the market falls 30%: _____.

Fill in the last line while you're calm. Read it when you aren't.

SOURCES Vanguard research on lump-sum investing versus dollar-cost averaging; Vanguard Canada on home bias and currency hedging; MSCI index data. Ranges are illustrative.

CHAPTER 14 • THE PORTFOLIO

Where to invest: three routes

The same accounts and the same funds can be reached three ways. They differ in cost, effort and how much help you get.

Route	You do	Typical all-in cost	Fits someone who
Self-directed brokerage	Everything: choose funds, place trades, rebalance	About 0.05% to 0.25% (the fund's MER)	Is comfortable placing a few trades and leaving them alone
Robo-advisor	Answer a questionnaire and set up deposits	About 0.4% to 0.9% (management fee plus fund MERs)	Wants it automated and would otherwise not start
Human advisor	Meet, share your full picture, follow the plan	About 1% to 2.5%, or flat or hourly fees	Has a complex situation or wants planning and accountability

Route 1: self-directed brokerages

Competition has pushed stock and ETF commissions to zero at many Canadian brokerages, including one of the big banks as of September 2026. Compare on what you'll actually use.

Brokerage	Online stock and ETF commission	Worth knowing
Wealthsimple	\$0	App-first. Fractional shares. FX fee of 1.5% on CAD-to-USD trades unless you use USD accounts (\$10 a month, included at higher asset tiers).
Questrade	\$0	No annual or inactivity fees. Dual-currency accounts at no charge. Optional paid tier.
National Bank Direct Brokerage	\$0	First bank-owned broker to drop commissions. An annual admin fee can apply to small accounts unless conditions are met.
Desjardins Online Brokerage (Disnat)	\$0	Commission-free online stock and ETF trades.
Qtrade Direct Investing	\$0	Credit-union owned. Known for service and research tools.
BMO InvestorLine	\$0 since Sept. 14, 2026	First Big Five bank brokerage to go commission-free on stocks and ETFs.
CIBC Investor's Edge	\$6.95	Lower flat commission than other big banks. Account fees can apply to small balances.
RBC Direct Investing	\$9.95	A list of commission-free ETFs. Integrates with RBC banking.
TD Direct Investing	\$9.99	Largest bank brokerage. Separate TD Easy Trade app has some free trades.
Scotia iTRADE	\$9.99	A list of commission-free ETFs.
Interactive Brokers Canada	Per share, low minimums	Built for active and international investors. Very low FX costs. More complex platform.

Alphabetical within pricing groups. Pricing as published by the firms or reported by third parties in September and October 2026. It changes often, promotional offers come and go, and options, mutual funds and phone trades are priced differently. Confirm on each firm's pricing page. No firm paid to appear here.

What to compare, in order: (1) CIRO membership and CIPF coverage, which all of the above have and you can verify at ciro.ca; (2) whether it offers the accounts you need, since RESP, RDSP, spousal RRSP and LIRA aren't universal; (3) commissions and account fees at your balance; (4) FX costs if you'll buy US-listed securities; (5) automation: recurring deposits, automatic purchases, dividend reinvestment, fractional shares.

Route 2: robo-advisors

A robo-advisor is a registered portfolio manager that puts you into a ready-made ETF portfolio based on a questionnaire, then handles deposits, rebalancing and reinvestment. You pay a management fee on top of the ETF MERs.

Service	Management fee (before fund MERs)
Questwealth Portfolios (Questrade)	0.25%, falling to 0.20% at \$100,000
Wealthsimple Managed Investing	0.5%, 0.4% once you hold \$100,000 with the firm, lower above \$500,000
RBC InvestEase	0.5%
Justwealth	About 0.5%, with a small monthly minimum fee. Target-date RESP portfolios.
CI Direct Investing	0.60% on the first \$150,000, 0.40% on the next \$350,000, 0.35% above

As reported in September 2026. Add the portfolio's weighted ETF MER, typically about 0.12% to 0.25%, for the all-in cost. Confirm with each firm.

Route 3: human advice

"Financial advisor" is not a protected title in most of Canada. What matters is registration, credentials and how the person is paid.

How they're paid	How it works	Question to ask
Commission, embedded	Paid by the fund company out of your MER through trailing commissions. Common at bank branches and mutual fund dealers.	"What is the MER of each fund you're recommending, and how much of it comes to you or your firm?"
Fee-based	A percentage of your assets, often 1% to 1.5%, plus fund costs.	"What's my all-in cost in dollars per year?"
Fee-only (advice-only)	A flat or hourly fee for a plan. They don't sell products.	"Do you receive any compensation from products or referrals?"

Credentials to recognize: **CFP** (Certified Financial Planner), **QAFP**, and in Quebec **PI. Fin.** for planning. **CFA** and **CIM** for portfolio management. Check anyone's registration before you hand over money (Chapter 22).

SOURCES Firm pricing pages (Questrade, Wealthsimple, CIBC, RBC, TD, Scotiabank, National Bank, Desjardins, Qtrade, Interactive Brokers); BMO newsroom, September 9, 2026; third-party comparisons dated September and October 2026; FP Canada; FSRA title protection framework.

CHAPTER 15 • THE MOVE

Placing your first order

The first trade is the hardest, mostly because the screen is unfamiliar. Here is the whole sequence.

- 1 Open the account.** Choose the account type (TFSA, FHSA, RRSP). Have your SIN and ID ready. Name a beneficiary or successor holder when asked.
- 2 Fund it.** Link your bank account and transfer money in. Deposits can take one to three business days to become available. Set up a recurring deposit now.
- 3 Find the security.** Search by ticker. Make sure the exchange matches: a Canadian-listed ETF shows TSX (or "CA") and is priced in Canadian dollars. The same letters can be a different security on a US exchange.
- 4 Check the quote.** The bid is the most buyers will pay. The ask is the least sellers will accept. For a large ETF the gap is usually a cent or two.
- 5 Choose the order type.** A limit order lets you set the maximum price you'll pay. Setting it at or a cent above the ask usually fills immediately while protecting you from a surprise price.
- 6 Enter the quantity,** or a dollar amount if your broker supports fractional shares.
- 7 Review and submit.** Check the ticker, the account, the quantity and the estimated total. You'll get a confirmation when it fills.
- 8 Close the app.** Trades settle one business day later. Nothing else needs doing until your next contribution.

Order types

Order	What it does	When it's used
Market	Buys or sells right away at the best available price	Very liquid securities during market hours. You don't control the price.
Limit	Buys only at your price or lower, sells only at your price or higher	The default for most investors. May not fill if the price moves away.
Stop	Becomes a market order once a trigger price is hit	Trading strategies. Can sell at a poor price in a fast drop.

FIELD NOTE: TIMING

The TSX and US exchanges are open 9:30 a.m. to 4:00 p.m. Eastern, which is 6:30 a.m. to 1:00 p.m. in Vancouver. Spreads tend to be wider in the first and last few minutes. Orders placed when the market is closed wait in a queue until the open, so use a limit order.

Automate the boring parts

- **Recurring deposits** from your bank on payday.
- **Automatic purchases.** Several brokers will buy a chosen ETF on a schedule.
- **DRIP** (dividend reinvestment plan). Distributions buy more units automatically.
- **Fractional shares**, where offered, so every dollar is invested.

Buying US-listed securities

You don't have to. Canadian-listed ETFs give you US and global stocks in Canadian dollars. If you do want US-listed stocks or ETFs, the cost to watch is currency conversion. Options, cheapest last: let the broker convert automatically on each trade (commonly around 1.5%), hold a USD account and convert in larger, less frequent amounts, or use **Norbert's gambit**, a technique that converts currency by buying a dual-listed security in one currency and selling it in the other for the cost of the spread and any commissions. Brokers handle it differently, so read yours' instructions first.

WATCH OUT

The most common first-year mistakes on the trading screen: buying in the wrong account, buying the US ticker instead of the Canadian one, leaving deposited cash uninvested for months, and checking the balance daily. None are fatal. All are avoidable.

SOURCES TMX Group trading hours; CIRO on T+1 settlement (in effect since May 27, 2024); GetSmarterAboutMoney.ca on order types.

PART IV

Taxes

You don't need to become an accountant. You need to know how three kinds of investment income are taxed, how to keep records, and which dates matter.

16 How investment income is taxed

17 The investor's tax toolkit

18 The Canadian money calendar

CHAPTER 16 • THE SEED

How investment income is taxed

Inside a TFSA, RRSP or FHSA, none of this applies while the money stays put. In a non-registered account, the type of income decides how much you keep.

Canada's tax system in one page

Canada taxes income progressively: each slice of income is taxed at its own rate, and only the dollars inside a bracket pay that bracket's rate. A raise never reduces your take-home pay. You pay federal tax plus provincial or territorial tax on the same income.

2026 federal taxable income		Federal rate	
Up to \$58,523		14%	
\$58,523 to \$117,045		20.5%	
\$117,045 to \$181,440		26%	
\$181,440 to \$258,482		29%	
Over \$258,482		33%	

Province or territory (2026)	Lowest rate	Top rate	Top rate starts above
British Columbia	5.6%	20.5%	\$265,545
Alberta	8%	15%	\$370,220
Saskatchewan	10.5%	14.5%	\$155,805
Manitoba	10.8%	17.4%	\$101,200
Ontario	5.05%	13.16%	\$220,000 (plus surtaxes)
New Brunswick	9.4%	19.5%	\$193,861
Nova Scotia	8.79%	21%	\$157,124
Prince Edward Island	9.5%	20%	\$200,000
Newfoundland and Labrador	8.7%	21.8%	\$114,127.5
Yukon / NWT / Nunavut	6.4% / 5.9% / 4%	15% / 14.05% / 11.5%	\$500,000 / \$172,346 / \$181,439
Quebec	Set and collected separately by Revenu Québec. Quebec residents file two returns.		

Source: CRA, tax rates and income brackets for 2026. The lowest federal rate fell from 15% to 14% (14.5% blended for 2025). Your **marginal rate** is your federal rate plus your provincial rate on your next dollar of income.

Three kinds of investment income

Type	Comes from	How it's taxed in a non-registered account
Interest	Savings accounts, GICs, bonds, bond ETFs, cash ETFs	Fully taxable at your marginal rate, every year, even if a multi-year GIC hasn't paid out yet.
Canadian eligible dividends	Most large Canadian public companies	Grossed up, then reduced by the dividend tax credit . The result is a lower effective rate than interest, and very low at modest incomes.
Foreign dividends	US and international companies	Fully taxable, like interest. Foreign tax withheld can usually be claimed as a credit.
Capital gains	Selling something for more than you paid	Only 50% of the gain is included in income, and only when you sell.
Return of capital	Some ETFs and REITs hand back part of your own money	Not taxed now. It lowers your cost base, so the gain is larger when you sell.

THE RING

50%

The capital gains inclusion rate. A proposed increase to two-thirds for gains above \$250,000 was cancelled in March 2025, so half of every capital gain is taxable for individuals. On a \$10,000 gain, \$5,000 is added to your income. At an assumed 30% marginal rate, that's about \$1,500 of tax.

Why this matters for what goes where

Capital gains are deferred until you sell and only half-taxed. Interest is taxed fully, every year. So growth-oriented stock funds are relatively tax-efficient in a taxable account, and interest-heavy holdings are the least efficient. That's the starting point for "asset location" in the next chapter.

Is it investing or a business?

The 50% treatment applies to capital property. If the CRA considers your activity a business (frequent trading, short holding periods, borrowed money, specialized knowledge, time spent), profits can be taxed as fully taxable business income. This applies inside a TFSA too. There's no bright-line test. Long-term investors rarely have to worry about it.

Your principal residence

Gains on the home you live in are generally tax-free under the principal residence exemption. A family unit can designate one property per year. Chapter 20 covers what happens with rentals and quick resales.

SOURCES CRA: "Tax rates and income brackets for individuals" (2026); Guide T4037 Capital Gains; Department of Finance announcement cancelling the capital gains inclusion rate increase (March 21, 2025).

CHAPTER 17 • TAXES

The investor's tax toolkit

Six ideas that cover nearly everything a regular investor will meet at tax time.

1. Adjusted cost base (ACB)

Your ACB is the average cost of everything you hold of one security in your non-registered accounts, including commissions. Capital gain = sale proceeds – ACB – selling costs.

- Buy 100 units at \$20 and later 100 at \$30. Your ACB is \$25 per unit, not \$20 or \$30.
- ACB is averaged across **all** your non-registered accounts for identical securities.
- Reinvested distributions raise your ACB. Return of capital lowers it. Some ETFs also have year-end reinvested ("phantom") distributions that raise your ACB even though you received no cash.

Your broker's "book value" is a helpful starting point but can be wrong after transfers or for return of capital. The record-keeping duty is yours. A spreadsheet or a tool like AdjustedCostBase.ca does the job. None of this is needed for holdings inside registered accounts.

2. Capital losses and tax-loss selling

A capital loss offsets capital gains in the same year. Unused net losses can be carried back three years or forward indefinitely. Selling a holding at a loss on purpose to bank the loss, then staying invested in something similar, is called tax-loss harvesting.

WATCH OUT: THE SUPERFICIAL LOSS RULE

If you, your spouse or a company you control buys the **identical** property within 30 days before or after the sale and still holds it at the end of that window, the loss is denied. This includes buying it back in your TFSA or RRSP. A loss on shares transferred in-kind to your own registered account is also denied. Two index funds tracking the same index are treated by the CRA as identical property.

3. Foreign withholding tax

The US withholds 15% of dividends paid to Canadians under the tax treaty. Whether you get it back depends on the account and how you hold the stock.

You hold	RRSP / RRIF	TFSA / FHSA / RESP	Non-registered
US-listed stocks or ETFs	Exempt. No withholding.	15% withheld. Not recoverable.	15% withheld. Recoverable through the foreign tax credit.
Canadian-listed ETF holding US stocks	15% withheld inside the fund. Not recoverable.	15% withheld. Not recoverable.	15% withheld. Generally recoverable.

With US dividend yields around 1% to 2%, the drag is roughly 0.15% to 0.3% a year on the US portion. Real, and small. It's usually not worth extra currency conversion costs and complexity until a portfolio is large.

4. Asset location

If you have both registered and non-registered money, where you hold each asset can trim the tax bill. General tendencies, not rules:

- Interest-paying holdings (bonds, GICs) are the least tax-efficient in a taxable account, so they're often placed in an RRSP or TFSA first.
- Canadian dividend stocks are relatively tax-friendly in a taxable account.
- US-listed dividend payers are best treated in an RRSP.
- Your highest-growth holdings do the most good in a TFSA, where the growth is never taxed.

Keeping the same mix in every account is simpler and costs little at modest balances.

5. Tax slips

Slip	Reports	Typically issued by
T5	Interest and dividends of \$50 or more from non-registered accounts	End of February
T3	Distributions from ETFs, mutual funds and trusts (including REITs)	End of March
T5008	Proceeds from securities you sold. The cost shown may be wrong or blank.	End of February
RRSP receipts	Contributions: March to December, and the first 60 days of the next year	January and March
T4RSP / T4RIF	Withdrawals from an RRSP or RRIF	End of February
T4FHSA	FHSA contributions, withdrawals and transfers	End of February

TFSAs produce no slips for contributions, growth or withdrawals. Quebec residents also get Relevé slips. Wait for your T3s before filing if you own ETFs in a taxable account.

6. Foreign property reporting (Form T1135)

If the total **cost** of your specified foreign property was more than CAD \$100,000 at any time in the year, you must file Form T1135 with your return. US-listed stocks and ETFs in a non-registered account count. So does crypto held on a foreign exchange, in the CRA's view. Property in registered accounts doesn't count, and neither do Canadian-listed ETFs that hold foreign stocks. Penalties for not filing are \$25 a day up to \$2,500, even when no tax is owed.

FIELD NOTE

Paying tax on a gain means you made money. Don't let tax avoidance drive a bad investment decision, such as holding a concentrated position for years to dodge a gain.

SOURCES CRA: Guide T4037 Capital Gains (ACB, superficial loss); Income Tax Folio S5-F2-C1 Foreign Tax Credit; Canada-US Tax Convention, Article XXI; Form T1135 and its instructions; T-slip filing deadlines.

CHAPTER 18 • TAXES

The Canadian money calendar

A handful of dates do most of the work. Put them in your phone once.

When	What	Why it matters
January 1	New TFSA room. Last year's TFSA withdrawals are added back. New FHSA room if your account is open.	Earliest day to contribute for the new year.
End of February	T4, T5, T5008 and most slips are due from issuers	Start gathering documents.
March 1, 2027	RRSP contribution deadline for the 2026 tax year	Last day for a contribution to count against 2026 income.
End of March	T3 slips due	Don't file before these arrive if you hold funds in a taxable account.
April 30, 2027	2026 tax return and any balance owing are due	Late-filing penalty is 5% of the balance plus 1% a month.
June 15, 2027	Filing deadline if you or your spouse are self-employed	Any balance owing is still due April 30.
After you file	Notice of Assessment	Shows your new RRSP deduction limit. Keep it.
Late December	Last trading day for a 2026 capital gain or loss	Trades settle one business day later and must settle by Dec. 31, so the cut-off is usually Dec. 30. Confirm with your broker.
December 31	FHSA and RESP contribution deadline for the year. Last day to open an FHSA and start that year's room.	No 60-day grace for the FHSA.
December 31 of the year you turn 71	Convert your RRSP to a RRIF or annuity	Last RRSP contribution must be made by then.

THE MOVE

Planted North keeps a free calendar of these dates you can add to Google or Apple Calendar in one tap, with three-day reminders: plantednorth.ca/calendar

A yearly check-up, in 30 minutes

- ☐ Update your contribution room for each account from your own records and CRA My Account.
- ☐ Raise automatic contributions if your income went up.
- ☐ Check your mix against your target and rebalance if it has drifted.
- ☐ Read your annual fee report and work out your all-in cost.
- ☐ Confirm beneficiaries are current and your goals haven't changed.
- ☐ File on time, even if you can't pay in full. The late-filing penalty is separate from interest.

SOURCES CRA: filing and payment due dates; RRSP contribution deadline; T-slip issuer deadlines; late-filing penalty rules.

PART V

Beyond the core

Real estate and crypto get more attention than any other assets in Canada. Here is how each one fits around a diversified core, and the rules that apply.

19 Your first home

20 Property and REITs as investments

21 Crypto and Bitcoin, soberly

Your first home

For most Canadians a home is the largest purchase of their lives. The federal toolkit for first-time buyers has changed a lot since 2023. Here's what exists now.

The first-home toolkit (federal)

Program	What it gives you	Key conditions
FHSA	Up to \$40,000 of deductible contributions, plus growth, withdrawn tax-free	Open the account early. \$8,000 a year. See Chapter 6.
RRSP Home Buyers' Plan	Up to \$60,000 withdrawn from your RRSP without tax	Repay over 15 years. Five-year grace period for withdrawals from 2026 to 2028.
First-Time Home Buyers' GST/HST Rebate	The 5% federal GST removed on a new home up to \$1 million (up to \$50,000), phasing out between \$1 million and \$1.5 million	Law since March 13, 2026. Applies to agreements signed on or after March 20, 2025 and before 2031. New or substantially renovated homes only.
Home Buyers' Amount	A non-refundable tax credit on \$10,000, worth roughly \$1,400 to \$1,500	Claimed on your return for the year you buy.
30-year insured amortization	Lower monthly payments on an insured mortgage	Available to first-time buyers and buyers of new builds since December 15, 2024.

Provinces and cities add their own programs, mostly land transfer tax or property transfer tax relief for first-time buyers (including BC, Ontario and the City of Toronto). Check your province's rules because the price thresholds change.

THE RING

\$100,000 each

The FHSA (\$40,000 of contributions) plus the Home Buyers' Plan (\$60,000) can be combined on the same purchase: up to \$100,000 per person before investment growth, with a tax deduction on the way in for both.

Down payment rules

Purchase price	Minimum down payment
\$500,000 or less	5%
\$500,000 to \$1.5 million	5% of the first \$500,000, plus 10% of the rest
\$1.5 million or more	20%. Mortgage insurance isn't available.

Put down less than 20% and you must buy mortgage default insurance (from CMHC, Sagen or Canada Guaranty). The premium is a percentage of the mortgage, usually added to the loan. It protects the lender, not you. Federally regulated lenders also apply a **stress test**: you must qualify at the higher of 5.25% or your contract rate plus 2%.

The costs people forget

- Land or property transfer tax
- Legal fees and title insurance
- Home inspection and appraisal
- GST/HST on new construction (less any rebate)
- Provincial sales tax on mortgage insurance in some provinces
- Moving, utilities set-up, immediate repairs
- Property tax, strata or condo fees, insurance
- Maintenance: budget 1% or more of the home's value a year

Closing costs commonly run 1.5% to 4% of the purchase price and can't be added to the mortgage.

Rent or buy?

Neither one is always right. Owning forces savings, gives stability and control, and the gain on a principal residence is tax-free. It also concentrates a large, borrowed bet in one building in one city, and the unrecoverable costs (interest, property tax, maintenance, insurance, transaction costs) are often underestimated. Renting and investing the difference can come out ahead when prices are high relative to rents, but only if the difference actually gets invested.

A fair comparison sets rent against the owner's unrecoverable costs, not against the mortgage payment. The longer you'll stay, the more buying tends to make sense, because the transaction costs are spread over more years.

THE MOVE

If buying is even a possibility, open an FHSA before December 31 with a small deposit to start the room. If you never buy, the money moves to your RRSP without using RRSP room.

SOURCES CRA: FHSA, Home Buyers' Plan, Home Buyers' Amount, First-Time Home Buyers' GST/HST Rebate; Department of Finance news releases of March 13, 2026 (Bill C-4) and June 2026 (Bill C-30); Canadian Home Builders' Association; FCAC on down payments and mortgage insurance; OSFI Guideline B-20.

CHAPTER 20 • BEYOND THE CORE

Property and REITs as investments

Canadians love real estate as an investment. It can work. It's also a leveraged, concentrated, hands-on business, and the tax rules are stricter than most people expect.

Owning a rental property

Topic	How it works
Rental income	Net rental income (rent minus mortgage interest, property tax, insurance, repairs, management) is fully taxable at your marginal rate, reported on Form T776.
Down payment	Generally at least 20% for a non-owner-occupied property.
Capital gain on sale	Half the gain is taxable. No principal residence exemption for years it was a rental.
Depreciation (CCA)	Optional. Claiming it lowers taxable income now, and is "recaptured" as fully taxable income when you sell.
Change of use	Converting your home to a rental, or back, is a deemed sale at fair market value unless you file an election.
Short-term rentals	Since 2024, expenses can't be deducted for short-term rentals that don't comply with provincial or municipal rules. Many cities restrict them.

Rules aimed at speculation

- **Federal anti-flipping rule.** Since January 1, 2023, profit from selling a residential property you owned for less than 365 days is treated as fully taxable business income, with no principal residence exemption. Exceptions cover life events such as death, disability, separation, a work relocation, job loss or insolvency.
- **BC home flipping tax.** Since January 1, 2025, British Columbia taxes income from properties sold within 730 days of purchase: 20% within the first 365 days, declining to zero by day 730, with exemptions.
- **Vacancy and speculation taxes.** BC's speculation and vacancy tax, Vancouver's empty homes tax and Toronto's vacant home tax apply to homes left empty. The federal Underused Housing Tax was eliminated for 2025 and later years.
- **Foreign buyer ban.** Non-Canadians are generally prohibited from buying residential property in larger urban areas, currently until at least January 1, 2027. Citizens and permanent residents aren't affected.

Leverage cuts both ways

Property returns look large because of borrowed money. With 20% down, a 10% rise in price is a 50% gain on your cash, before costs. A 10% fall is a 50% loss. Add vacancy, a major repair or a renewal at a higher rate, and a rental can require cash from your pay for years. Stress-test the numbers at a higher interest rate and with a month or two of vacancy each year.

REITs: real estate without the phone calls

A real estate investment trust owns a portfolio of income-producing property (apartments, shopping centres, warehouses, offices, seniors' housing) and passes most of its income to unitholders. REITs trade on the stock exchange.

	Rental property	Listed REIT or REIT ETF
Minimum to start	Tens of thousands plus a mortgage	The price of one unit
Diversification	One building, one city	Dozens or hundreds of properties
Liquidity	Months to sell, with high costs	Sells in seconds at market price
Effort	You are the landlord	None
Leverage	You choose it and carry it personally	Inside the trust
Volatility you see	Hidden, because there's no daily price	Visible daily, and can be sharp
Registered accounts	Not possible directly	Eligible for TFSA, RRSP, FHSA

Tax on REIT distributions. A REIT distribution is usually a blend of other income (taxed like interest), capital gains and return of capital. It doesn't get the dividend tax credit. That blend, reported on a T3, makes REITs simpler to hold in a registered account.

You may already own some. Broad Canadian index funds include listed REITs at their market weight, a few percent. If you already own a home, real estate is likely your biggest asset before you buy a single REIT unit.

WATCH OUT: PRIVATE REAL ESTATE FUNDS

Private REITs, mortgage investment corporations and syndicated mortgages are sold with smooth-looking returns because they aren't priced daily. Several large Canadian private real estate funds have limited or halted redemptions in recent years when too many investors wanted out. They're typically sold under prospectus exemptions with less disclosure. Understand the redemption terms, fees and who is selling it before you invest.

SOURCES CRA: rental income guide T4036, principal residence and change-in-use rules, residential property flipping rule; Budget 2025 (Underused Housing Tax elimination); Government of British Columbia: home flipping tax, speculation and vacancy tax; Prohibition on the Purchase of Residential Property by Non-Canadians Act; CSA and provincial regulator notices on redemption limits at private real estate funds.

CHAPTER 21 • BEYOND THE CORE

Crypto and Bitcoin, soberly

Crypto is legal to own in Canada, regulated more tightly here than in most countries, and fully taxable. It is also the most volatile thing most people will ever hold.

DISCLOSURE

I'm a long-term Bitcoin believer and I may own some. That's a bias. This chapter explains how crypto works within Canadian rules. It doesn't suggest that you should own any, or how much.

What it is, briefly

Bitcoin is a digital asset with a supply capped at 21 million units, recorded on a public ledger maintained by a decentralized network. It has no earnings, no dividends and no issuer. Its price depends entirely on what the next buyer will pay. Supporters see scarce digital money or a store of value. Critics see a speculative asset with no cash flows to anchor it. Both are describing the same facts.

Ether, the asset of the Ethereum network, is the second largest. Beyond those two are thousands of tokens, most of which have lost nearly all their value over time. **Stablecoins** aim to hold a fixed value against a currency such as the US dollar. A federal framework for their issuers was passed in 2026 and is phasing in.

THE RING

-50% or worse

Bitcoin has fallen by more than half from a previous high several times in its history, and by roughly three-quarters or more in its deepest cycles. Position size matters more than conviction. If a holding going to zero would damage your plan, it is too large.

Three ways Canadians hold crypto

Method	How it works	For	Against
Spot crypto ETF	A fund on the TSX holds the actual coins in custody. Canada approved the world's first spot Bitcoin ETF in February 2021. Examples include funds from Purpose, CI Galaxy, Fidelity, iShares, Evolve and 3iQ.	Can be held in a TFSA, RRSP or FHSA. No keys to manage. Tax reporting on ordinary slips.	Annual MER, ranging from about 0.3% to over 1%. You can't withdraw or spend the coins.
Registered crypto trading platform	You buy and sell coins on a platform registered with Canadian securities regulators. The platform or its custodian holds them.	Direct ownership. Can withdraw to your own wallet on most platforms.	Not eligible for registered accounts. You track every transaction for tax. Spreads and fees vary widely.
Self-custody	You hold the private keys in your own hardware or software wallet.	No counterparty. Nobody can freeze or lose it for you.	Lose the keys or the recovery phrase and it's gone for good. No one to call.

How Canada regulates it

- **Platforms must be registered.** A crypto trading platform serving Canadians has to be registered with provincial securities regulators or be a CISO member. The CSA publishes the list of authorized platforms. Many offshore exchanges are not on it, and several have left Canada.
- **Rules for registered platforms** include holding most client assets with qualified custodians, limits on leverage for retail clients, and restrictions on which stablecoins can be offered.
- **FINTRAC.** Crypto businesses must register as money services businesses and follow anti-money-laundering rules.
- **What isn't protected.** CDIC doesn't cover crypto. CIPF doesn't cover crypto assets, even at a member firm. If a platform fails, you're a creditor.

How the CRA taxes it

The CRA treats crypto as a commodity, not currency. Each of these is a taxable **disposition**:

- ☐ Selling crypto for Canadian dollars or any other government currency.
- ☐ Trading one crypto for another, including into a stablecoin.
- ☐ Using crypto to buy goods or services.
- ☐ Giving crypto away.

Buying and holding isn't taxable. Moving coins between your own wallets isn't a disposition, but keep records. For most investors the result is a capital gain or loss, half of which counts, calculated with the same adjusted cost base method as stocks, averaged per coin across all your wallets and platforms. Frequent trading can be treated as business income, fully taxable. Mining and staking rewards are generally income when received. The superficial loss rule applies. Crypto on a foreign platform can count toward the \$100,000 T1135 threshold.

The CRA can see more than you think. Canadian platforms already report to FINTRAC and have been ordered by courts to hand over client data. Canada is also adopting the OECD's Crypto-Asset Reporting Framework (CARF), under which platforms report customers' transactions to the CRA and tax authorities exchange that data internationally. Under the timeline in Budget 2025 it applies to 2027 activity, with first reports in 2028. Check its current status.

THE MOVE

If you already own crypto outside a registered account, export your full transaction history from every platform today and store it somewhere safe. Platforms close, and you're expected to keep records for six years. Crypto tax software can calculate ACB from those files.

Questions before you buy any

1. Is the platform on the CSA's list of authorized crypto trading platforms?
2. What happens to this part of my plan if it falls 75% and stays there for three years?
3. Am I buying because of my own research, or because of a stranger, an ad or a group chat? A large share of investment fraud now involves crypto (Chapter 23).

SOURCES CRA: crypto-asset guide ("Reporting income from crypto-asset transactions", mining and staking); CSA: crypto trading platforms authorized to do business with Canadians, Staff Notices 21-327, 21-329 and 21-332; CIPF coverage policy; CDIC; FINTRAC; Budget 2025 and Department of Finance draft legislation on CARF; OSC approval of Purpose Bitcoin ETF (February 2021).

PART VI

Protection

Canada has a real investor protection system. It covers a failed firm. It doesn't cover a falling market or money you send to a fraudster.

22 Who protects you, and from what

23 Scams: how they work in 2026

CHAPTER 22 • PROTECTION

Who protects you, and from what

Securities regulation in Canada is provincial, which makes for a lot of acronyms. You only need to know seven of them.

Body	What it is	What it does for you
CSA	Canadian Securities Administrators: the umbrella group of the 13 provincial and territorial securities regulators (OSC, BCSC, AMF, ASC and others)	Sets the rules for who can sell investments and what must be disclosed. Runs the National Registration Search.
CIRO	Canadian Investment Regulatory Organization: the national self-regulatory body for investment dealers and mutual fund dealers	Oversees brokerages and their advisors. Publishes disciplinary history through AdvisorReport.
CIPF	Canadian Investor Protection Fund	Returns your property if a CIRO member firm becomes insolvent.
CDIC	Canada Deposit Insurance Corporation, a federal Crown corporation	Insures deposits if a member bank fails.
OBSI	Ombudsman for Banking Services and Investments	Free, independent dispute resolution if you have a complaint the firm didn't resolve.
FCAC	Financial Consumer Agency of Canada	Oversees how banks treat consumers. Publishes plain-language tools.
CAFC	Canadian Anti-Fraud Centre	Collects fraud reports nationally. Works with police.

What's covered if a firm fails

	CIPF	CDIC
Protects	Cash and securities held for you at a CIRO member firm that becomes insolvent	Eligible deposits at a CDIC member institution that fails
Limit	\$1 million for each of: general accounts combined (cash, margin, TFSA, FHSA); registered retirement accounts combined (RRSP, RRIF, LIRA, LIF); and RESPs	\$100,000 per category, per member institution
Categories	Three for individuals, as above	Nine: in one name, joint, RRSP, RRIF, TFSA, RESP, RDSP, FHSA and in trust
Covers	Stocks, bonds, ETFs, mutual funds, GICs and cash held at the firm	Savings and chequing accounts, GICs and term deposits, in any currency
Doesn't cover	Market losses. Unsuitable advice. Fraud by an issuer. Crypto assets.	Stocks, bonds, ETFs, mutual funds, crypto and stablecoins
Cost to you	Free and automatic	Free and automatic

Credit unions aren't CDIC members. Their deposits are covered by provincial deposit insurers, with limits that vary by province and are unlimited in some.

THE RING

\$0

The amount any Canadian protection fund pays if your investments simply go down, or if you send money to an unregistered person or platform. Protection applies to the failure of a regulated firm, nothing else.

Check registration: two minutes, every time

Anyone in the business of trading securities or advising on them in Canada must be registered, with very few exceptions. Checking is free.

- 1** Search the person and the firm at aretheyregistered.ca (the CSA's National Registration Search). It shows which categories they're registered in and where.
- 2** Check discipline history on CISO's AdvisorReport (cira.ca) and the CSA's Disciplined List.
- 3** Check the firm's membership at cipf.ca (member directory) or cdic.ca (member list).
- 4** For crypto, check the CSA's list of authorized crypto trading platforms.
- 5** Call the firm back on a number you found yourself, not the one in the message. Impersonating real registered firms is a common scam.

If something goes wrong with a legitimate firm

1. Complain in writing to the firm's compliance department. Keep copies.
2. If you're not satisfied with the response, or 90 days pass, take it to **OBSI** (obsi.ca). It's free. OBSI can recommend compensation of up to \$350,000. You generally have 180 days from the firm's final response.
3. You can also report conduct to CISO or your provincial securities regulator. In Quebec, the AMF offers its own dispute services.

Your rights as a client

- Firms must know you (KYC) and know their products (KYP), and any recommendation must be **suitable** and put your interest first.
- Material conflicts of interest must be resolved in your favour and disclosed.
- You can name a **trusted contact person** the firm can call if it suspects you're being exploited.
- You're entitled to annual reports on performance and on costs, now including embedded fund costs.

SOURCES CIPF Coverage Policy; CDIC, "What's covered"; CSA National Registration Search and client focused reforms (NI 31-103); CISO AdvisorReport; OBSI terms of reference.

Scams: how they work in 2026

Investment fraud is the costliest fraud category in Canada. Its victims are not foolish. They are busy, hopeful and targeted by professionals.

THE RING

\$704 million

Reported fraud losses in Canada in 2025, according to the Canadian Anti-Fraud Centre, a record. Investment fraud was the largest category at about \$351 million. The CAFC estimates that only 5% to 10% of fraud is ever reported.

The schemes you're most likely to meet

Scheme	How it works
Fake trading platform	An ad or a new online friend leads to a slick website or app. Your "account" shows big gains. When you try to withdraw, there's a tax, a fee or a minimum to pay first. The balance was never real.
Romance or friendship investment scam	Weeks of friendly conversation on a dating app or messaging service, then a casual mention of how well their crypto trading is going. Sometimes called "pig butchering".
Deepfake endorsement	AI-generated video or audio of a politician, bank executive or celebrity promoting a "government-backed" platform. None of it is real.
Impersonation of a real firm	Cloned websites, logos and employee names of registered firms and regulators, including fake CIRO or securities commission letters.
Pump and dump	A chat group or influencer hypes a thinly traded stock or token. Organizers sell into the buying they created.
Ponzi scheme	"Returns" are paid from new investors' money. Often spreads through a community, church or family network.
Recovery scam	After a loss, someone posing as a lawyer, regulator or "recovery agent" offers to get your money back for an upfront fee. It's the same people.
Fake new-issue or program	Fraudsters attach themselves to real news. When the federal government announced the Canada Strong Fund in April 2026 and said Canadians would eventually be able to invest, the Department of Finance warned about fake registration sites. At the time of writing the fund isn't open to the public.

Red flags

- ☐ Guaranteed or unusually high returns with little or no risk.
- ☐ Pressure to act now, or secrecy ("don't tell your bank").
- ☐ Contact that came to you: a message, an ad, a call.
- ☐ Payment by crypto, wire, e-transfer to an individual, or gift cards.
- ☐ The person or platform isn't registered in Canada.
- ☐ You can deposit easily but can't withdraw.
- ☐ Requests to install remote-access software.
- ☐ A fee or "tax" required to release your money.

- ☐ The offer moves you off the app to WhatsApp or Telegram.

WATCH OUT

Your bank will never ask you to move money to a "safe account". The CRA doesn't accept payment in crypto or gift cards and doesn't threaten arrest by phone. No real regulator charges a fee to recover lost funds.

Finfluencers

In December 2025 the CSA and CIRO published guidance for social media "finfluencers" (Staff Notice 31-369). In short: promoting securities for compensation without clear disclosure, making misleading statements, or giving tailored recommendations can breach securities law, and regulators have brought enforcement cases. For you as a reader, that means four questions for any money content, including this guide:

1. Is this person registered, or clearly presenting general education?
2. Are they being paid by what they're promoting, and do they say so?
3. Are they telling you what to buy, or how things work?
4. Can you verify the claim with an official source?

If you've been targeted

- 1 **Stop sending money.** Don't pay any "release fee". Cut contact.
- 2 **Call your bank and card issuer now.** Ask them to recall transfers and freeze cards. Minutes matter.
- 3 **Report it.** Local police, then the Canadian Anti-Fraud Centre at 1-888-495-8501 or through its online reporting system, and your provincial securities regulator.
- 4 **Protect your identity.** Change passwords, turn on two-factor authentication, and place fraud alerts with Equifax and TransUnion.
- 5 **Keep everything.** Screenshots, wallet addresses, emails, receipts.
- 6 **Tell someone you trust.** Shame is what scammers rely on to keep victims quiet and to come back a second time.

Everyday account security

- A unique password for each financial account, stored in a password manager.
- Two-factor authentication, using an authenticator app where possible.
- Never share your SIN, one-time codes or passwords by message or phone.
- Type web addresses yourself. Sponsored search results are a common route to cloned sites.
- Turn on transaction alerts, and check CRA My Account for changes you didn't make.

SOURCES Canadian Anti-Fraud Centre, 2025 annual figures and "Top 10 frauds in 2025"; CSA and CIRO Staff Notice 31-369 (December 11, 2025); CSA investor alerts; CIRO investor alert on impersonation of registered firms; Department of Finance, Canada Strong Fund backgrounder (April 2026).

PART VII

Field kit

Checklists, playbooks, official links and a glossary. The pages to come back to.

-
- 24 Playbooks by life stage
 - 25 Twelve mistakes to skip
 - 26 Your first 30 days
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CHAPTER 24 • FIELD NOTES

Playbooks by life stage

The same rules apply differently depending on where you are. These are the questions and tools that tend to matter most at each stage, as starting points for your own plan.

Student or first job

- File a tax return every year, even with little income. It builds RRSP room, triggers GST/HST credits and records tuition credits.
- Your TFSA room started the year you turned 18. Small, automatic contributions build the habit.
- If a first home is conceivable, opening an FHSA starts the room. Deductions can be saved for a higher-earning year.
- Join the workplace plan on day one if there's a match.
- Keep student loan payments current. Compare the loan's interest rate with what a savings account pays before paying extra.

New to Canada

- Get a SIN, open a bank account and start a Canadian credit history with a card you pay in full.
- **TFSA room begins the year you become a resident** for tax purposes and are 18 or older. Not from 2009. Contributing based on an online calculator that assumes 2009 is a common and costly error.
- RRSP room comes from Canadian earned income reported on a return, so it starts the year after your first return.
- The FHSA needs Canadian tax residency and first-time buyer status. A home owned abroad that you lived in within the last four years counts against you.
- You're taxed on worldwide income from the date you become resident. Foreign property costing more than \$100,000 means Form T1135, with an exemption for the year you first become resident.
- **US citizens and green card holders:** the US doesn't recognize the TFSA, FHSA or RESP as tax-sheltered, and Canadian mutual funds and ETFs can trigger punitive US reporting. Get cross-border tax advice before opening them.
- Newcomers are heavily targeted by investment and immigration-related fraud, often in their own language and through community networks. Chapter 23 applies doubly.

Saving for a first home

- FHSA to \$8,000 a year, then decide between TFSA and RRSP (for the Home Buyers' Plan) for the rest.
- Match the investments to the purchase date. Inside three years, stability comes first.
- RRSP money must sit for 90 days before an HBP withdrawal.
- Budget for closing costs on top of the down payment.

Starting a family

- Open an RESP and apply for the child's SIN early. \$2,500 a year collects the full basic grant.
- Review life and disability insurance. Term life insurance is the low-cost way to protect dependants.
- Make wills and name guardians and beneficiaries.
- A higher earner contributing to a spousal RRSP can balance incomes in retirement.

- If a child or family member qualifies for the Disability Tax Credit, look at the RDSP.

Self-employed or incorporated

- No employer pension and no match, so RRSP and TFSA carry the load. RRSP room comes from net self-employment income.
- You pay both halves of CPP contributions. Set money aside for tax instalments.
- Incorporated owners choose between salary (creates RRSP room and CPP) and dividends (doesn't). Passive investment income above \$50,000 a year inside a corporation starts to reduce access to the small business tax rate. This needs an accountant.
- Keep a larger emergency fund. Income is lumpy.

Mid-career, playing catch-up

- Unused TFSA and RRSP room has been carrying forward. Check both numbers.
- Use RRSP room in your highest-income years. Consider claiming deductions over more than one year if a large contribution would push you down several brackets.
- Audit old accounts for high-fee funds and forgotten workplace plans.
- Raise your savings rate with every raise before lifestyle absorbs it.

Approaching retirement

Retirement income planning deserves its own guide. The essentials to know exist:

Piece	Key facts
CPP	Based on your contributions. Start as early as 60 (reduced by 0.6% a month, up to 36%) or as late as 70 (increased by 0.7% a month, up to 42%). The maximum at 65 for new recipients in 2026 is \$1,507.65 a month. The average is far lower, about \$858. Quebec has the similar QPP.
OAS	Based on years of residence in Canada after 18, not work history. Starts at 65. Can be deferred to 70 for 36% more. Clawed back above an income threshold that is indexed each year.
GIS	A non-taxable top-up to OAS for low-income seniors. Reduced by most other income, but not TFSA withdrawals.
RRSP to RRIF	Convert by the end of the year you turn 71. Minimum annual withdrawals begin the year after. Up to 50% of RRIF income can be split with a spouse from age 65.
Sequence risk	A market drop just before or after you stop working does the most damage. This is why portfolios usually hold more bonds and cash near retirement.

Get your own estimate from your My Service Canada Account and the government's Canadian Retirement Income Calculator. This is the stage where a fee-only financial planner most often pays for themselves.

SOURCES CRA: newcomers to Canada, residency and TFSA eligibility, T1135 first-year exemption, passive income rules for CCPCs; Service Canada: CPP retirement pension amounts for 2026, OAS and GIS; IRS guidance on foreign trusts and PFICs (for US persons).

Twelve mistakes to skip

Most investing damage is self-inflicted and unglamorous. Here are the ones that show up again and again.

#	Mistake	The fix
1	Waiting for the "right time" to start	Start small and automatically. Time in the market did the work in every illustration in this guide.
2	Leaving a TFSA or RRSP in cash by accident	Look at the holdings, not the account name (Chapter 3).
3	Over-contributing	Track your own room across every institution. CRA's figure lags.
4	Withdrawing and redepositing to a TFSA in the same year	Room returns on January 1.
5	Paying 2% without knowing it	Read the fee report. Look up the MER of every fund you own.
6	Selling in a crash	Choose a mix you can hold, and write the plan down first (Chapter 13).
7	Chasing last year's winner	Hot sectors and funds tend to cool. Broad diversification means always owning the winners, whoever they turn out to be.
8	Concentrating in an employer's stock, one sector or one country	Your pay already depends on your employer. Cap any single holding.
9	Investing money you'll need soon	Money needed within about three years stays in savings or GICs.
10	Investing while carrying 20% credit card debt	Pay that off first. It's the best guaranteed return available.
11	Ignoring record-keeping in a taxable account	Track ACB from the first purchase. Reconstructing it later is miserable.
12	Sending money to someone you haven't verified	Check registration every time (Chapter 22). No exceptions for friends of friends.

FIELD NOTE: HOW OFTEN TO LOOK

The more often you check a portfolio, the more losses you see, because short periods are noisy. A long-term investor needs to look a few times a year: to add money, to rebalance and to do the annual check-up. Deleting the app from your home screen is a legitimate strategy.

When the market falls

It will. Declines of 10% happen in most years at some point, 20% every few years, and 30% or more a handful of times in an investing lifetime. They feel different each time and the headlines always explain why this one is unlike the others. What has helped investors historically:

- Keep automatic contributions running. You're buying at lower prices.
- Don't change your mix in the middle of a drop. Decide in calm conditions.
- Reread your one-page plan. Past recoveries don't guarantee future ones.

CHAPTER 26 • THE MOVE

Your first 30 days

A month from now you can have a working system. Tick the boxes. Skip what you've already done.

Week 1: find your numbers

- ☐ List monthly income and essential expenses. Find the surplus, however small.
- ☐ List every debt with its interest rate.
- ☐ Sign in to CRA My Account. Record TFSA room, RRSP deduction limit and FHSA room.
- ☐ List every account you already have and what each one actually holds.
- ☐ Write down your goals with rough dates and amounts.

Week 2: build the base

- ☐ Open a high-interest savings account for your emergency fund and automate a deposit.
- ☐ Make a payoff plan for any debt above roughly 8% to 10% interest.
- ☐ Ask HR about a workplace match and enrol.
- ☐ Decide which account comes first using Chapter 8.

Week 3: choose your route and open the account

- ☐ Pick a route: self-directed, robo-advisor or advisor (Chapter 14).
- ☐ Verify the firm at aretheyregistered.ca and check CIPF membership.
- ☐ Open the account. Name beneficiaries or a successor holder.
- ☐ Turn on two-factor authentication.
- ☐ Link your bank and set a recurring deposit for payday.

Week 4: invest and write the plan

- ☐ Choose a stock-to-bond mix you could hold through a 30% drop.
- ☐ Read the ETF Facts or Fund Facts for what you plan to hold. Note the MER.
- ☐ Place your first order with a limit order, or confirm your robo-advisor's portfolio.
- ☐ Turn on automatic purchases and dividend reinvestment if available.
- ☐ Fill in the one-page plan from Chapter 13.
- ☐ Add the key dates from Chapter 18 to your calendar.
- ☐ Set a reminder to review in six months, not six days.

AFTER DAY 30

The system now runs without you. From here the job is mostly to leave it alone, raise contributions when your income rises, and keep learning. **Planted North** sends one free email every Sunday: one idea, one move, one number. plantednorth.ca/subscribe

CHAPTER 27 • FIELD KIT

Resource directory

Official sources first. Bookmark the ones that apply to you. Everything here is free unless noted.

Government and your own numbers

Resource	Use it for	Where
CRA My Account	TFSA, RRSP and FHSA room, slips, notices of assessment	canada.ca/my-cra-account
My Service Canada Account	CPP statement of contributions, OAS, EI	canada.ca/msca
CRA: TFSA, RRSP, FHSA, RESP, RDSP guides	The actual rules	canada.ca/taxes (search the account name)
CRA limits table	RRSP and TFSA dollar limits by year	Search "MP, DB, RRSP, DPSP, ALDA, TFSA limits"
CRA tax rates and brackets	Current federal and provincial brackets	canada.ca/taxes (search "tax rates")
Revenu Québec	Quebec tax rules and the QPP	revenuquebec.ca
Canadian Retirement Income Calculator	Estimating CPP, OAS and pension income	canada.ca (search the name)
FCAC tools	Budget planner, mortgage calculator, account comparison tools	canada.ca/fcac
Bank of Canada	Policy rate, inflation calculator, exchange rates	bankofcanada.ca

Protection and verification

Resource	Use it for	Where
CSA National Registration Search	Is this person or firm registered?	aretheyregistered.ca
CIRO AdvisorReport	An advisor's background and discipline history	ciro.ca
CSA authorized crypto platforms	Is this crypto platform allowed to serve Canadians?	securities-administrators.ca
CSA investor alerts and Disciplined List	Known scams and sanctioned individuals	securities-administrators.ca
CIPF	Member directory, coverage rules	cipf.ca
CDIC	Member list, deposit insurance calculator	cdic.ca
OBSI	Unresolved complaints against a bank or investment firm	obsi.ca
Canadian Anti-Fraud Centre	Reporting fraud: 1-888-495-8501	antifraudcentre-centreantifraude.ca
SEDAR+	Official filings: ETF Facts, prospectuses, financial statements	sedarplus.ca

Investor education from regulators

Resource	Run by	Where
GetSmarterAboutMoney	Ontario Securities Commission. Calculators, fee tools, plain-language articles.	getsmarteraboutmoney.ca
InvestRight	BC Securities Commission. Fraud awareness and investor guides.	investright.org
CheckFirst	Alberta Securities Commission	checkfirst.ca
AMF investor section	Autorité des marchés financiers (Quebec), in French and English	lautorite.qc.ca
CIRO Office of the Investor	Investor guides and complaint help	ciro.ca

Independent tools and reading

Independent, third-party resources many Canadian investors find useful. Planted North has no affiliation with any of them. Opinions in them are their authors' own.

Resource	What it is
TaxTips.ca	Detailed Canadian tax tables and calculators by province
AdjustedCostBase.ca	ACB and capital gains tracker for taxable accounts
Canadian Couch Potato and PWL Capital	Long-running index investing education, model portfolios and research papers
Rational Reminder podcast	Evidence-based investing, hosted by Canadian portfolio managers
Morningstar Canada	Fund data, MERs and holdings
S&P SPIVA scorecards	Active versus index results, updated twice a year
MoneySense, The Globe and Mail, Financial Post	Canadian personal finance journalism
r/PersonalFinanceCanada wiki	Community-written starter guides. Verify anything you read in a forum.
FP Canada "Find a Planner"	Directory of CFP and QAFP professionals

Books

Title	Author	Why people read it
The Wealthy Barber	David Chilton	The classic Canadian introduction to saving and investing, told as a story
Millionaire Teacher	Andrew Hallam	The case for index investing, by a Canadian
The Value of Simple	John Robertson	Step-by-step Canadian DIY index investing
Reboot Your Portfolio	Dan Bortolotti	Building an ETF portfolio in Canada
Beat the Bank	Larry Bates	How fees affect Canadian investors
The Psychology of Money	Morgan Housel	Behaviour, not spreadsheets
The Little Book of Common Sense Investing	John C. Bogle	The founder of index investing, in his own words

From Planted North

Resource	What it is	Where
The Sunday email	One idea, one move, one number. Free.	plantednorth.ca/subscribe
TFSA room finder	Estimate your cumulative room by the year you became eligible	plantednorth.ca
Money calendar	Key Canadian dates, one tap to add	plantednorth.ca/calendar
Learn	TFSA, FHSA and RRSP questions answered	plantednorth.ca/learn
Editorial standards	The No-Picks Pledge in full	plantednorth.ca/standards

Glossary

ACB (adjusted cost base)

Your average cost for a security in taxable accounts, used to calculate capital gains.

Asset allocation

How your portfolio is divided between stocks, bonds and cash.

Asset location

Which account holds which asset, chosen for tax efficiency.

Bid and ask

The highest price buyers offer and the lowest price sellers accept. The gap is the spread.

Bond

A loan to a government or company that pays interest and returns principal at maturity.

Capital gain

Profit from selling an asset for more than its cost. Half is taxable.

CDIC

Canada Deposit Insurance Corporation. Insures eligible bank deposits.

CESG

Canada Education Savings Grant. The 20% federal match on RESP contributions.

CIPF

Canadian Investor Protection Fund. Covers property at an insolvent CICO member.

CIRO

Canadian Investment Regulatory Organization. Regulates investment and mutual fund dealers.

Contribution room

The amount you're allowed to put into a registered account.

CSA

Canadian Securities Administrators. The council of provincial and territorial regulators.

Diversification

Spreading money across many holdings so no single one decides your outcome.

Dividend

A share of company profit paid to shareholders.

Dividend tax credit

A credit that lowers the tax on dividends from Canadian companies.

Dollar-cost averaging

Investing a fixed amount on a regular schedule.

DRIP

Dividend reinvestment plan. Distributions automatically buy more units.

ETF

Exchange-traded fund. A fund that trades on a stock exchange.

FHSA

First Home Savings Account.

GIC

Guaranteed investment certificate. A deposit with a fixed rate and term.

HBP

Home Buyers' Plan. A tax-free RRSP withdrawal for a first home, repaid over 15 years.

Index

A list of securities representing a market, such as the S&P/TSX Composite or S&P 500.

Index fund

A fund that holds everything in an index instead of picking.

KYC

Know your client. Information a firm must collect before recommending or opening accounts.

Limit order

An order to buy or sell at a set price or better.

LIRA

Locked-in retirement account, holding pension money from a former employer.

Marginal tax rate

The combined federal and provincial rate on your next dollar of income.

MER

Management expense ratio. A fund's annual cost as a percentage of assets.

Non-registered account

A taxable investment account with no contribution limit.

Notice of Assessment

The CRA's summary after you file, including your RRSP deduction limit.

OBSI

Ombudsman for Banking Services and Investments.

Principal residence exemption

The rule that makes gains on your home generally tax-free.

Rebalancing

Returning a portfolio to its target mix.

REIT

Real estate investment trust.

RESP

Registered Education Savings Plan.

RDSP

Registered Disability Savings Plan.

Return of capital

A distribution that hands back part of your own investment and lowers your ACB.

RRIF

Registered Retirement Income Fund. What an RRSP becomes, with required withdrawals.

RRSP

Registered Retirement Savings Plan.

Robo-advisor

An online portfolio manager that invests you in a ready-made ETF portfolio.

SIN

Social Insurance Number.

Successor holder

A spouse or partner named to take over a TFSA at death.

Superficial loss

A capital loss denied because identical property was bought within 30 days either side of the sale.

T1135

The form for reporting foreign property that cost more than \$100,000.

TER

Trading expense ratio. A fund's internal trading costs.

TFSA

Tax-Free Savings Account.

Ticker

The short code that identifies a security on an exchange.

Volatility

How much an investment's price moves up and down.

Withholding tax

Tax taken at source, on RRSP withdrawals or on foreign dividends.

Yield

Annual income from an investment as a percentage of its price.

Sources, updates and about

Key figures used in this edition

Figure	Value	Source
TFSA limit, 2026	\$7,000 (cumulative \$109,000 since 2009)	CRA
TFSA limit, 2027	Expected \$7,500. Not confirmed by the CRA when checked.	Indexation formula, media reports
RRSP dollar limit, 2026 / 2027	\$33,810 / \$35,390	CRA
RRSP deadline, 2026 tax year	March 1, 2027	CRA
FHSA	\$8,000 a year, \$40,000 lifetime, \$8,000 carry-forward	CRA
Home Buyers' Plan	\$60,000. 15-year repayment. 5-year grace for 2026–2028 withdrawals.	CRA, Bill C-30
RESP	\$50,000 lifetime. CESG \$500 a year, \$7,200 lifetime.	CRA, ESDC
Lowest federal tax rate, 2026	14% up to \$58,523	CRA
Capital gains inclusion rate	50%	CRA, Finance Canada
First-time buyer GST rebate	Full to \$1 million, phased out by \$1.5 million	Bill C-4, in force March 13, 2026
CDIC / CIPF	\$100,000 per category / \$1 million per category	CDIC, CIPF
CPP maximum at 65, 2026	\$1,507.65 a month	Service Canada
Reported fraud losses, 2025	\$704 million, of which about \$351 million investment fraud	Canadian Anti-Fraud Centre
Bank of Canada policy rate	2.25% after the September 2, 2026 decision	Bank of Canada

Things likely to change after this edition

- The CRA's official confirmation of the 2027 TFSA limit and other indexed amounts (usually November).
- 2027 federal and provincial tax brackets.
- Brokerage commissions and robo-advisor fees, which have been falling quickly.
- Details of the Canada Strong Fund and whether it will be eligible for registered accounts.
- Final legislation and timing for crypto-asset reporting (CARF) and stablecoin rules.
- The federal budget and any provincial housing measures.

Corrections and updates are posted at plantednorth.ca. If you spot an error, email hello@plantednorth.ca.

About Planted North

I'm Lucas. By day I keep buildings running in Vancouver, and I've spent seven years reading the best money writers I could find. Planted North is where I pass on what I've learned: a free Sunday email with one idea, one move and one number, written for Canadians who want to build wealth slowly and on purpose.

The mark is a compound-growth curve that turns into a sprout. The gold dot is the first dollar.

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