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## If you think the CRA will turn a blind eye to TFSA, RRSP over-contributions, think again

July 2, 2019

Jamie Golombek, [Financial Post](#)

Whether you choose to save in a TFSA, an RRSP or both, it's important to take the time to understand how the plans work as well as to keep on top of your available contribution room, lest you fall afoul of the rules and get slapped with an over-contribution penalty tax by the Canada Revenue Agency.

And, while the tax man does have the ability to waive any over-contribution tax, penalties and arrears interest charged as a result of over-contributions, two cases decided this month demonstrate that the CRA shows little mercy when it comes to over-contributions.

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