

2023

IMPORTANT INFORMATION



RRSP DEADLINE IS MARCH 1ST, 2023

If you are planning on making an RRSP contribution to reduce your 2022 taxable income, make sure to book your appointment early to ensure your contributions are on time and are invested in the right vehicle. If you are unable to make it in to see your advisor in time for the March 1st deadline, you can make a contribution using online web banking (please contact our office to obtain details). Keep in mind it takes two business days to process the deposit. After you make the deposit, please email or phone to let us know you made the contribution, or your contribution will stay in your cash account.

TFSA - TAX-FREE SAVINGS ACCOUNT UPDATE

Tax-Free Savings Accounts were introduced in the 2008 Federal Budget. Just as the name suggests, TFSAs are tax-free. Canadian residents, aged 18 or older, can now contribute **\$6,500** annually to a TFSA. These contributions are not tax-deductible like RRSP contributions. However, similar to RRSP contributions, unused TFSA contribution room can be carried forward to future years. The money invested in a TFSA can earn capital gains, interest, and dividends on a tax-free basis. There are no taxable consequences on withdrawal of funds from a TFSA, and income earned on TFSA investments will not affect income tests for federal tax benefits and credits. With proper planning and implementation TFSAs can provide attractive tax-savings opportunities, helping you reach your financial goals. If you have not taken advantage of this savings vehicle, we encourage you to establish one with us in 2023.

RRSP and TFSA contribution limits and other important figures for 2023 are included in the [Money Facts 2023](#) informational. Please check your 2021 CRA Notice of Assessment for unused RRSP/TFSA contribution room carried forward from previous years.

TAX REMINDER

If you sold any non-registered investments in 2022, you need to report any gains/losses to CRA. Please advise your tax preparer. These values do not appear on your T3 unless they originated from a segregated fund.

If you have any questions about your investment strategy or overall financial plan, we would be more than happy to meet with you. At that time, we could speak about your goals or changes in your life and update what you are hoping to achieve with your financial plan. A meeting would also provide an opportunity to do a thorough portfolio review and make adjustments if/as appropriate

Will Reminder

As we head into a New Year, we want to remind you of the importance of having an up-to-date Will. This can help to ensure your estate is divided up as you wish, that you control your legacy and can help to prevent costly legal disputes over the division of your estate.

Please take the time to make sure your Will is up to date and meets your estate planning needs.