

2024

# IMPORTANT INFORMATION



## RRSP DEADLINE IS FEBRUARY 29<sup>TH</sup>, 2024

If you are planning on making an RRSP contribution to reduce your 2023 taxable income, make sure to book your appointment early to ensure your contributions are on time and are invested in the right vehicle. You can make a contribution using online web banking but please note that due to Manulife Securities' upcoming system updates there will be a blackout period for making online deposits. January 16th will be the last day to make online deposits with it opening up again on January 22nd. Starting on January 22nd, Manulife's new platform will require you to use a new payee which is "Fidelity Clearing Canada ULC" as well as use your new account number. Your new account numbers will be in your January statements, or you can call our office prior to receiving your statements and we can provide them to you directly. Please 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. If you would like to deposit by cheque, please make the cheque payable to Manulife Wealth.

## 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 **\$7,000** annually to a TFSA. 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 2024. For more information on TFSAs please reach out to your Arbutus Financial team member.

RRSP and TFSA contribution limits and other important figures for 2024 are included in the [Money Facts 2024](#) informational. Please check your 2022 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 2023, 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.