



## Happy New Year! Welcome to 2024!

Wishing you and your loved ones a year filled with health, happiness, prosperity, peace, and laughter!

As is our tradition, in lieu of New Year cards or gifts, we have made charitable donations in honour of our clients. Setting aside a percentage of fees each year, this tradition has resulted in over \$700,000 of donations over the past years. These donations have gone primarily to saving lives, taking care of the sick, feeding the hungry and medical research. We are very proud that together we can support this important work.

We thank you for your trust and confidence. We take these very seriously, and they inspire us to focus on continuously improving what we do for you.

If you have any suggestions, we would love to hear from you.

All the best,  
Meir, Adam, Nelson, and Jon

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### Important Topic: 2024 New Year Checklist

#### 1. 2023 Tax Preparation

We are planning to email client “Tax Checklists” in March.

If you are planning on filing your taxes early, please let us know so we can provide your information sooner.

If you have changed accountants, please let us know.

#### 2A. RSP Contributions

Deadline for 2023 RSP contribution is February 29, 2024

2023 Contribution limit is 18% of earned income (not from investments) to a maximum of \$30,780.

2024 Contribution limit is to a maximum of \$31,560. One has until March of 2025 to make 2024 contributions but the sooner it is made, the sooner the funds can begin to grow.

#### 2B. RRIF Withdrawals

The minimum amount that must be withdrawn is calculated by the account balance on December 31 times the percentage assigned to your age. The amount will be taken out monthly if needed for cash flows otherwise we usually wait until December, allowing the funds the opportunity to continue to grow tax deferred.

#### 3. TFSA Contribution

There is no deadline, however the sooner the contributions are made, the sooner the gains are no longer taxed.

2024 calendar year contribution limit is \$7,000. If you have missed any past years or withdrawn funds in past years, you can catch up at any time.



### 3B. FHSA Contribution

If one has not owned a principal residence in the past 4 years, this new account allows you to save \$8,000 a year, up to \$40,000, where the funds can grow tax free and can be taken out to buy a home tax free. Additionally, the \$8,000 is deductible against income and this can be carried forward. Lastly, if not used to buy a house, the funds can be moved to one's RRSP regardless of contribution limits.

### 4. RESP Contributions

There is no deadline, however the sooner the contributions are made, the sooner the government grant is received, and the sooner gains are no longer taxed.

2024 Recommendation: \$2,500 per child (or \$5,000 per child if you have missed a past year)

### 5. Tax Planning Strategies for 2024

It is worthwhile to consider your expected income level for 2024. If this amount exceeds \$90,000 tax planning strategies can be very valuable, for example you may wish to consider specific opportunities such as Flow Through shares.

If donating more than \$1,000 to a registered charity consider doing so with appreciated securities as this avoids the capital gain tax on the appreciation.

### 6. Wills, Powers of Attorney and Beneficiaries

Be sure that your Will, POAs and beneficiaries are updated and reflect your current wishes. If you do not have a Will, I beg and plead with you to do so.

### 7. Insurance Strategies

Review your needs and ensure your policies are appropriate. We include insurance strategies as a meeting agenda item. We can work together with you and TD specialists to show you how Life Insurance can be an important part of a long-term tax-efficient investment plan.

### 8. Debt Management

Review any outstanding debt and determine if the rate of interest is higher than can be expected from investments. If so consider withdrawing funds and paying off all or part of the outstanding debt

Second, if you are in a higher tax bracket, determine if you can convert interest that is not deductible (used to purchase your home) into deductible interest (used to invest).

We include Debt Management as a meeting agenda item. We can work with you to determine the above and optimize your debt management.

#### For contributions you can:

1. Deposit cash on-line from your bank account. (If you do not bank with TD Canada Trust (TD) you can set up your TD Investment Account as a Payee for an online bill payment)
2. Ask us to transfer securities or cash from your non-registered accounts
3. Send a cheque payable to TD Wealth to us at 5140 Yonge Street, Suite 1600, North York, Ontario M2N 6L7
4. Deposit a cheque directly to your account at any TD branch – you will need your TD Investment Account number.

## Market Update – December 2023

December was a positive month in the markets, adding to November's impressive gains.

As with all endeavors that deal with probability and not certainty, investing can be fulfilling then frustrating and then fulfilling again, all within a short time frame. That describes 2023 best.

With patience and discipline one can invest when the odds of success are stacked in one's favour. When one finds a company that is well

run, financially strong and growing through new products, new markets and cutting costs, one can invest one's hard-earned money with some confidence. While there is never a guarantee of success, such an investment succeeds more often than not.

In contrast, one can invest in a company that lacks almost all of these attributes, and instead pin one's hopes on 'trends', 'expectations', 'predictions' or 'hype' (Marijuana companies, for example). While there is no guarantee of failure, such an investment fails more often than not.

At any time, there will be forces at work that challenge success. There will be economic statistics that point to trouble ahead. There will well researched papers pointing out dark clouds on the horizon. When you think of these, read about them, always remember that every past success faced challenges and overcame them.

## State of the Union going into 2024

1. Labour Market - has cooled off but there are still millions of job openings
2. Inflation – the worst is likely behind us and is falling

3. Interest Rates – raising rates appear behind us and are likely to fall in 2024
4. Consumer Sentiment – were negative through 2023 and now turning upward
5. Economic Growth – appears to be normalizing, not recessionary
6. Corporate Profits & Earning – appear to be continuing to rise
7. Stock Market – all of the above points to positive market in 2024

At this time, we believe that many companies, many investments, have the odds stacked in their favour. We are looking forward to 2024.

But much more importantly, we are positive and optimistic about the medium and long term, and our ability to meet our client's objectives.

At the end of the day that is all that truly matters.

Have a great month and a great year! And let us know if there is anything we can do for you,

- Meir & Adam

Index	Month	Year to Date
Bonds FTSE Canada Universe Bond Index - CAD	8.30%	6.60%
Canadian Equity - S&P/TSX 60 Index - CAD	8.70%	11.90%
US Equity – S&P 500 - USD	11.0%	24.30%
International – MSCI EAFE Index - USD	10.70%	18.40%
Emerging Markets - MSCI Emerging Markets Index - CAD	5.20%	6.50%
Real Estate - Dow Jones® Global Real Estate Index - USD	15.70%	10.90%
S&P/TSX Preferred Share Index - CAD	7.40%	6.20%



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