

Monthly Newsletter



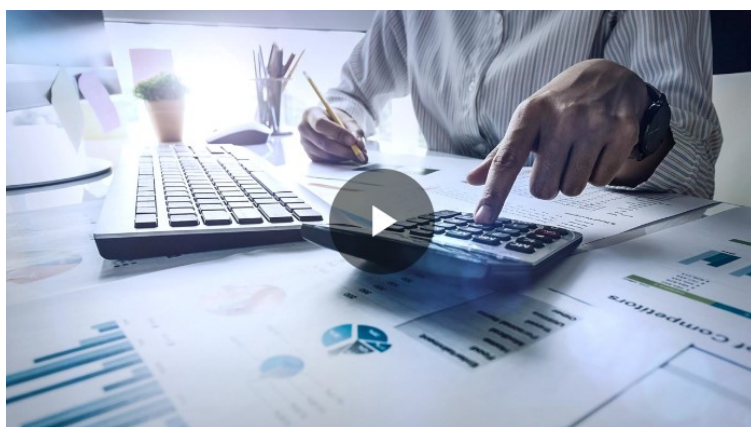
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Brought to you by the VSI Wealth Management Group
“Freedom of Choice – To Create The Life You Envision”

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1. Tax season strategies: What you need to know
2. Tax & Retirement Planning Guide
3. Contribute to your RRSP – Deadline is March 1 2023
4. A Tax Wise Reminder – You can now make your 2023 TFSA Contribution

Tax season strategies: What you need to know



As tax season in Canada approaches, Nicole Ewing, Director of Tax and Estate Planning at TD Wealth, speaks with Greg Bonnell about some of the strategies to keep in mind as you prepare to file.

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At TD Asset Management Inc. (TDAM), we understand the importance of tax planning to investors. There are many tax-efficient investment vehicles available to Canadians to help maximize after-tax income and grow their investment portfolios. For example, you may consider using a Registered Retirement Savings Plan (RRSP) or Tax-Free Savings Account (TFSA) to save for retirement or a Registered Education Savings Plan (RESP) for a child's education. You may also want to take advantage of appropriate deductions and government sponsored benefits. In addition, consider whether it is advantageous to hold investments that earn relatively tax-efficient income, such as Canadian dividends or capital gains. TDAM has created this guide to help outline some tax planning information. While the guide is useful, we encourage investors to seek qualified tax planning advice to develop a strategy that's appropriate for their unique situation.

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A Timely Reminder to contribute to your RRSPs.

Quick Facts about RRSPs:

- The deadline for 2022 contributions is 11:59 p.m., **March 1, 2023**.
- Contributions are deductible against your income for Canadian income tax purposes, subject to your contribution limit, and are not taxed until you withdraw them as needed during retirement (ideally at a lower tax rate).
- Taxable withdrawals can be made at any time, not just during retirement.
- The annual contribution room is 18% of previous year's earned income up to a maximum contribution limit, subject to pension adjustments.
- Your contribution limit for 2022 can be found on your Canada Revenue Agency Notice of Assessment for 2021.
- Contributions made in the first 60 days of a year can be used for the current year's or the previous year's tax filing.

Maximum Annual RRSP Contribution Limits

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contribution Limit	\$24,270	\$24,930	\$25,370	\$26,010	\$26,230	\$26,500	\$27,230	\$27,830	\$29,210	\$30,780



A Tax-Wise Reminder

You can now make your 2023 TFSA contribution, up to \$6,500.

Quick Facts about TFSAs:

- TFSAs were introduced in 2009; unused contribution room carries forward to future years.
- If you have never contributed to a TFSA, you could be eligible to contribute up to \$88,000 this year.
- Contributions are not income tax-deductible, but investment income earned and withdrawals are generally tax-free.
- Funds can be withdrawn at any time, subject to the terms of the investments in the plan, and can be recontributed in subsequent years.
- Like an RRSP, a TFSA account can hold cash, mutual funds, stocks, GIC, bonds, and more.
- TFSA withdrawals do not impact certain federal government benefit and assistance programs, such as child tax benefits, Old Age Security or other guaranteed income supplements.

Accumulated TFSA Contribution Room

You will accumulate TFSA contribution room for each year in which, at any time in that year, you were over 18 and a resident of Canada, even if you do not file an income tax and benefit return or open a TFSA.

Year	Contribution Limit
2009, 2010, 2011, 2012	\$5,000
2013, 2014	\$5,500
2015	\$10,000
2016, 2017, 2018	\$5,500
2019, 2020, 2021, 2022	\$6,000
2023	\$6,500

To confirm how much you can contribute to a TFSA, contact the Canada Revenue Agency at 1-800-959-8281.

At the VSI Wealth Management Group, we act as the personal CFO to a select group of successful business owners and professionals who among other things, strive for both a work optional lifestyle and ensuring their family legacy. We have developed and refined a process called our VSI Wealth Plan that identifies our client's unique needs and provides a clear path to help them achieve their goals. We help empower our clients to have freedom of choice and to live the life that they envision.

Our VSI Wealth Planning process helps to:

- Define your **V**ision so that you can have full confidence that we understand your unique circumstances.
- Create the **S**trategies so that you will have a full understanding of what we will do with your wealth.
- **I**mplement the Solutions over time as your life unfolds and your needs evolve so that you can have the freedom of choice to create the life that you envision.

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