Quarterly Exchange

Winter 2026

Dwayne Palchewich & Associates
TD Wealth Private Investment Advice
211 19th Street East, Suite 301
Saskatoon, Saskatchewan   S7K 5R6
Office tel: 306-975-7333
Toll free: +1 800-285-1160
Fax: 306-975-7404
www.palchewichandassociates.com

Dwayne Palchewich
& Associates

TD Wealth

Winter is an ideal time to pause, recalibrate, and plan for the year ahead. As the pace slows, the season offers space to reflect on progress, refine priorities, and strengthen focus. Here are three curated articles to help you move through the winter with clarity and intention.

2026 resolutions: 4 things you can do now to improve your fiscal fitness

Starting the new year on the right foot, financially, may be easier than you think. Are you ready to strengthen your wealth building muscle? Here are four ways to get your money doing some of the heavy lifting.

Every new year brings a sense of optimism and the opportunity to make positive changes in your life. That makes it the perfect time to consider your financial goals for the year and ensure you're doing all you can to make them a reality.

Before the ball drops on 2025, here are four resolutions to help you build a sound financial future.

Resolution #1: Don't pass up easy wins

One of the best ways you can make headway on your financial goals is to take advantage of government or workplace programs that offer matching contributions. Many companies provide this financial benefit to employees as part of their pension or group Registered Retirement Savings Plan (RRSP). In addition to potentially doubling your contributions (up to a certain level), the money you contribute can be automatically deducted from your paycheque. This means you're putting away some of your hard-earned dollars before you have a chance to spend them on something else.

If you work for a publicly traded company, your employer may also offer a stock purchase plan, which is a way for employees to easily obtain shares in the business. The details of these plans vary, but usually you would purchase shares in the business, and the employer would match your contributions or buy shares for you at a discount.

These plans provide money at no cost to you and could significantly boost your portfolio. Since they're typically opt-in programs, it's up to you to take advantage of the opportunity.

If you have a child with post-secondary school ambitions, a Registered Education Savings Plan (RESP) can provide another source of funds. This tax-advantaged investment account is popular because the government offers up to $7,200 in lifetime grants per beneficiary. With tuition constantly on the rise, that money could go a long way toward securing a better future for your child. Find out about RESPs and other registered plans here.

Another valuable option to consider is the First Home Savings Account (FHSA). This registered plan allows eligible Canadians to save up to $8,000 per year, with a lifetime maximum of $40,000, toward their first home. Contributions to an FHSA are tax-deductible, and any qualifying withdrawals for a home purchase — including the investment growth — are tax-free. This combination of tax benefits makes the FHSA a powerful tool for those looking to step onto the property ladder.

Up to $7,200

in lifetime grants per RESP beneficiary from the government.

SOURCE: CANADA.CA

Resolution #2: Take advantage of a TFSA

Want to grow your money tax-free? (Who wouldn't?) If you're over age 18, consider a Tax-Free Savings Account (TFSA). While you won't get a tax refund when you make a contribution, like you might with an RRSP, money withdrawn from a TFSA is never subject to tax. (In most cases, money withdrawn from an RRSP is subject to income tax, though there are some exceptions such as withdrawals under the Home Buyers' Plan or Lifelong Learning Plan, provided certain conditions are met.)

The start of a new year is a great time to investigate how much contribution room you have in your TFSA. If you haven't already, consider setting up automatic contributions to simplify the process and ensure you're making your financial goals a priority. TFSAs can be a good way to save for long and short-term goals because of those tax-free withdrawals and you don't lose contribution room when you pull money out. (Money removed in one year is added back to your contribution room on January 1 of the following year.)

To get in the habit of saving, consider starting with small, regular contributions and increasing them slowly over time. With the power of compound interest on your side, your savings could add up faster than you think.

Resolution #3: Rev up your RRSP

Contributing to an RRSP can be another powerful way to help you meet your retirement goals.

You don't have to use all your RRSP contribution room right away; it carries over year after year. So, if you can only put away a small amount now, that's okay — you can catch up later when your financial situation improves.

Just like TFSAs, RRSPs let you invest in many types of products — such as GICs, stocks, and bonds. The good news is that any money you earn from these investments isn't taxed right away. Instead, you pay the taxes later, most often when you retire and your income is usually lower.

What makes RRSPs different from TFSAs is that any money you put in your RRSP can be deducted from your income. This means you could pay less tax or even get a refund when you file your taxes — great news for anyone wanting to save a little extra.

Even small contributions add up over time. Putting in $20 or $50 a month can make a real difference by the time you retire.

If you get a tax refund, consider reinvesting it in your RRSP to boost your savings even more.

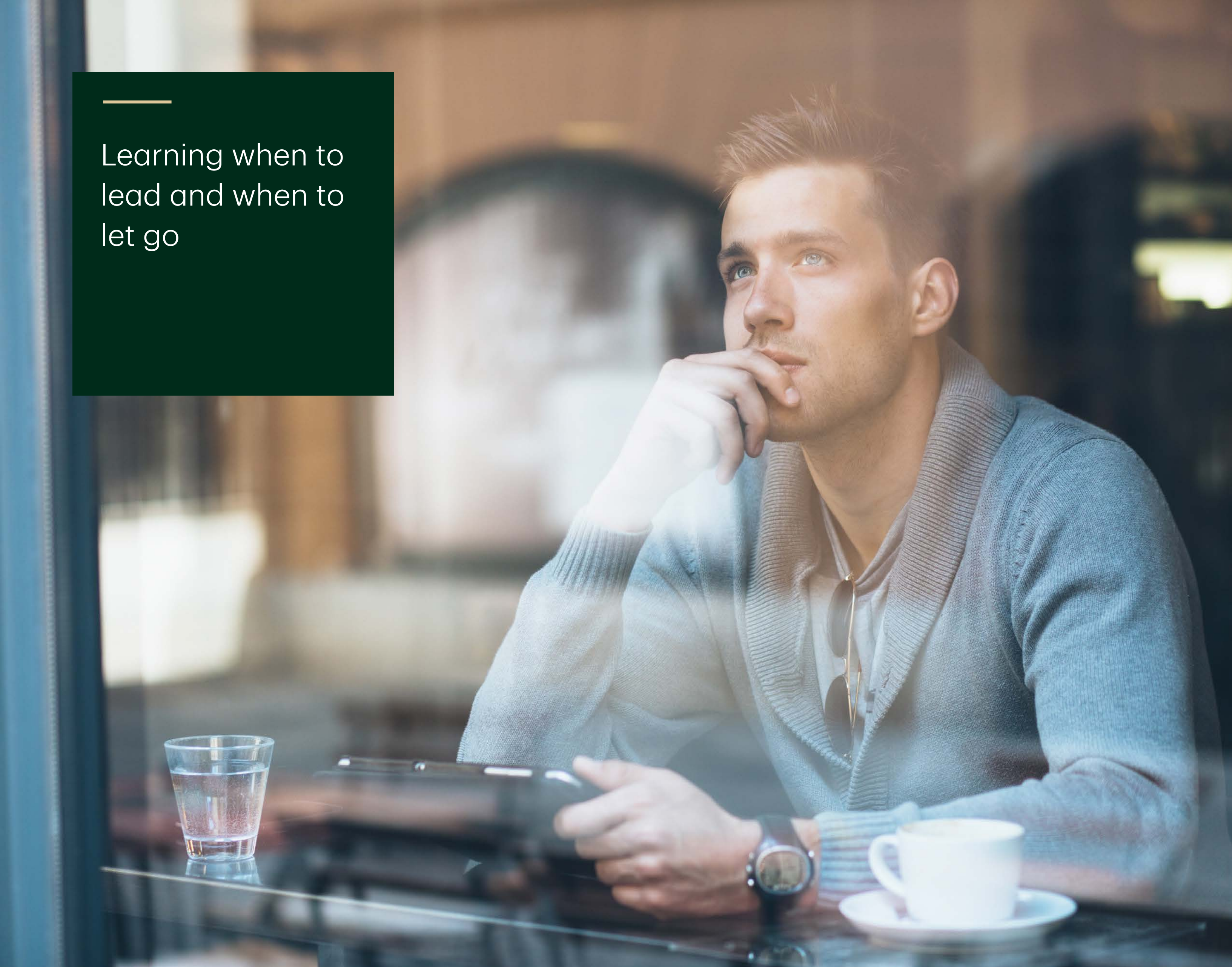
RRSPs can also be used for programs like the Home Buyers' Plan or the Lifelong Learning Plan, which can help you buy your first home or pay for education.

Resolution #4: Review your work

The start of a new year can be a good time to take a look at your portfolio as a whole. Don't be concerned if you haven't built one yet, everyone has to start somewhere. Building an investment portfolio is a lifelong project — the first steps can be slow, but the journey to financial security is well worth the effort.

- Dave Yasvinski

Learning when to lead and when to let go



Relentless drive, focus and control shape entrepreneurs and their budding companies. But it's a dilemma when they hope to manage everything, all the time, including their personal wealth. Here are some options to consider.

In 2009, company founder Doug Darling was bogged down by invoices and mundane tasks at his fledgling Winnipeg-based video and storytelling agency, TripWire Media Group. Even after pulling 14-hour days alongside a partner, there wasn't enough time or money to get all the work done and grow the business.

"You're too busy and you don't have enough money," explains Darling, now CEO and Executive Creative Director. He knew he had to hire more people, but it was hard to see how bringing on someone new would be anything other than an expense. That was stressful, he says, considering he was barely paying himself at the time. At some point, he just had to make a leap and find someone to share the responsibility.

Darling's difficult lesson underscores a challenge many founders face: The very traits that fuel early success — vision, drive, control and risk-tolerance — can become liabilities as a company starts to expand. According to Dr. Daryl Sherman, an entrepreneur-turned-mentor, the best leaders understand when to step back. Sherman has worked with hundreds of company founders, and advises them through The Forge, an entrepreneurial hub at McMaster University in Hamilton, Ontario. Putting trust in your employees to secure your goals is a skill you have to learn, says Sherman.

> ## …the best leaders usually surround themselves with people who are much smarter than them.
>
> DR. DARYL SHERMAN
>
> Mentor, The Forge, McMaster University

Here are some ideas for entrepreneurs to think about.

How to refocus on long-term growth professionally and personally

"Successful companies are not micromanaged," says Sherman. "They are places where leaders create more leaders. And the best leaders usually surround themselves with people who are much smarter than them."

The transition from founder to leader is particularly tricky because entrepreneurs are often accustomed to doing everything themselves. Not only can that habit prevent the business from reaching its full potential, but it can also mean less focus is dedicated to the aspects of the job you actually enjoy. And if you are miserable at work, the job can then start eating into your personal life, too.

Patrick Yan, Senior Private Banker, Business Owners, TD Wealth, has seen this pattern firsthand when he meets with business leaders who need help reaching the next stage. Yan says it's typical for these fully-engaged, driven individuals to devote themselves to their enterprise, even at the expense of their financial interests.

"I feel like they're always on. And they're always thinking about one thing. I might be generalizing, but they're less focused on their personal wealth building as opposed to growing their business," Yan says. Similar to what Darling experienced, young entrepreneurs might pay themselves less than they should or own a smaller property because they don't want to dilute cash flow from the business.

"They make personal sacrifices for the good of the business," he says. Yet he points out being hyper-focused on today's problem cuts both ways: The entrepreneur could have immediate success but may need outside perspective for long-term planning.

That sums up Darling's experience. "We weren't moving as quickly as we could because I was diluting myself," he says. "We finally bit the bullet and found someone who liked to do all those things I really hated doing. That's how we started to grow."

Darling's story is exactly the type of challenge Sherman tries to help his clients navigate. The real key to growth is shifting from founder-driven hustle to building a team that amplifies a leader's strengths. "You need that multiplication of effort," Sherman says. "There's never been a single-founder company that has turned into a billion-dollar entity."

Here's another benefit to letting go: If you ever want to sell your company or bring on investors, you'll need to show that the business is more than just you. Carta Inc., a purpose-built software platform for private capital, published their Founder Ownership Report[1], which shows that multi-person operations can make a company more attractive to investors. The report found that solo founders made up 35% of all startups incorporated in 2024, but they represented only 17% of those that went on to attain venture capital before the end of the year.

Yan, who works closely with business succession advisors, agrees: Even at the start of a business, the owner should consider the endgame and how to increase the value of their enterprise when they finally sell or pass the company on.

How hiring can fuel growth

At some point, every entrepreneur must ask themselves whether they can afford to hire someone. It's a big responsibility because you're accountable for that person's salary. Small businesses often have fluctuating income and it can be stressful worrying about of having funds available on payday.

"Growing a company can be really hard if you don't know how to do it — and I didn't," Darling says. "I've had a bunch of great mentors. You don't have to do it alone."

Securing the funding to hire is one thing, finding the right person is another. As TripWire began to expand its operations, Darling learned the importance of hiring carefully and quickly dismissing those who don't work out. He remembers one particular candidate who interviewed incredibly well before it became clear they weren't the right person for the job.

Darling credits much of his own growth to a network of seasoned mentors, many through the Entrepreneurs' Organization, who helped him make better decisions and avoid costly mistakes. Over

time, he says he's learned to look beyond his own assumptions, stay open to opportunities and seek out training he doesn't have.

How business structure can add efficiency

Once TripWire began to bring quality people on board, Darling recognized he didn't have the systems in place that would set them up for success. He was learning how to let go, but his employees were having trouble gaining responsibilities because vital project details often existed only in his head. He didn't pass on key information to his crew and sometimes changed the direction of a project after client approval.

"I was either bottlenecking projects or blowing them up," he says. "I would actually get mad that people weren't able to read my mind."

These types of growing pains are common among entrepreneurs who try to scale their company without structure, Sherman says. A lack of clear roles and processes doesn't just hinder a company, it can drive talented people away.

"Some micromanagers will step back when they see others can do the job better," he says. "But in a lot of cases, they won't. That's when you see people leaving a company because they're in conflict with the founder. They didn't come to be handheld."

Yan says business owners should know that they don't have to go it alone when growth pains turn stressful. Just as they have to rely on specialists to expand their business, talking to a private banker can provide them with expertise on whatever financial support they may need.

Today, Darling's video production and animation firm has 13 full-time employees and still regularly brings on freelancers to support its work across Canada. "I'm very happy to be at a place where not every role relies on me and I can continue to grow this to a place where the day-to-day doesn't rely on me," he says.

- Dave Yasvinski

[1] Walker, Peter, and Dowd, Kevin, "Founder Ownership Report 2025," Carta, Jan. 21, 2025, accessed Sept. 25, 2025, carta.com/data/founder-ownership/

The Canadian tax checklist: Turn tax season into an opportunity

Tax season doesn't have to be stressful. Instead of waiting until the last minute, you could consider it a chance to improve your financial well-being. With a little planning and organization, you may be able to save additional funds and feel more in control of your money.

According to Georgia Swan, Tax and Estate Planner at TD Wealth, tax time is often overlooked as a chance to improve your finances. By claiming all the credits and deductions you're entitled to, you can save money and align your taxes with your overall financial strategy. Staying organized also helps you avoid missing out on valuable opportunities.

Why planning matters

Understanding the basics can help you make better decisions. Generally, tax deductions reduce your taxable income, while tax credits reduce the amount of tax you pay. Knowing the difference can help you plan more effectively.

Your T4

T4 slips should be available by the end of February. If you haven't received your documents, check with your employer, financial institution and the CRA (for taxable government benefits).

Key Tax Deadlines and Limits

Tax Return (Individual): April 30, 2026

Tax Return (Self-Employed): June 15, 2026 (amount owing still due April 30)

RRSP Contributions: March 2, 2026 (Contributions can be made for the 2025 tax year until this date)

What's new for the 2025 tax year?

Canada Disability Benefit

Launched in June 2025, the Canada Disability Benefit (CDB) supports working-age people with disabilities. To qualify, you must be eligible for the Disability Tax Credit and have filed last year's tax return. The benefit can be up to $200 a month, depending on your family income. Learn more and apply on the Canada Disability Benefit website.

A lower marginal tax rate

Starting in July 2025, the lowest federal marginal tax rate dropped from 15% to 14%. This means slightly higher take-home pay for many Canadians. However, because this rate also applies to some tax credits, some people may pay more tax. A temporary non-refundable top-up tax credit could help offset this for the next five years. For more information, view the top-up tax credit.

What's gone

You can no longer claim a credit for subscriptions to Qualified Canadian Journalism Organizations. The Canada Carbon rebate has also been discontinued.

RRSP contribution limits

You can contribute up to 18% of your 2025 earned income to an RRSP, to a maximum of $32,490, minus any pension adjustment, plus unused room from previous years. Contributions made up to March 2, 2026 can either count toward your 2025 limit or be carried forward to 2026.

Understanding tax brackets

Tax brackets matter for planning. Deductions can help you move into a lower bracket and credits can reduce your tax bill. For 2025, the federal rates are:

- 14.5% on income up to $57,375*
- 20.5% on $57,375 to $114,750
- 26% on $114,750 to $177,882
- 29% on $177,882 to $253,414
- 33% on income over $253,414

*The 14% rate took effect July 1, 2025, so the effective rate for the year is 14.5%.

Year's Maximum Pensionable Earnings

For 2025, the year's maximum annual pensionable earnings (YMPE) is $71,300, with a basic exemption amount of $3,500. For 2026, the YMPE has increased to $74,600 and the basic exemption amount remains the same. Beginning in 2024, an additional maximum pensionable earnings was introduced as the Canada Pension Plan (CPP2). For CPP2 (the CPP enhancement), the year's additional maximum pensionable earnings (YAMPE) for 2025 is $81,200. For 2026, it is $85,000. For more on CPP2, visit What is the CPP enhancement?

Credits, deductions and benefits to explore

- Child Benefit: For those primarily responsible for raising a child
- Disability Tax Credit: For Canadians with mental or physical impairments and their supporting families
- Canada Training Credit: Helps cover eligible training and tuition fees for Canadian residents aged 26–66
- Canada Caregiver Credit: For those supporting a spouse, partner or family member with an impairment
- Moving Expenses Deduction: For those who moved for work or business
- Medical Expenses: Many credits and deductions are available for medical costs, including some incurred outside Canada. Some require a prescription or a Disability Tax Credit Certificate.

Homebuyer programs

If you bought your first home in 2025, you may claim up to $10,000 through the First-Time Home Buyers' Tax Credit, for a return of up to $1,450. Other options to explore include the First Home Savings Account (FHSA) and the Home Buyers Plan (HBP).

Foreign assets and U.S. tax filing

If you own foreign property worth more than CDN$100,000 you must file a T1135 form. The value is based on the exchange rate at the time of purchase. If you rent out foreign property, you may need to file tax returns in both countries. The U.S. tax deadline is April 15. The deadlines for other countries may vary.

Make tax time work for you

Tax season is more than just paperwork. By claiming all the credits and deductions you qualify for, you could put more money in your pocket. Take the time to review your options and make the most of this annual opportunity.

- MoneyTalk Staff

If you have any questions about the content in these articles, or need help navigating any of the challenges discussed, please do not hesitate to reach out.

TD Wealth