

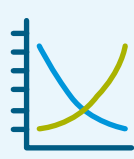
# YEAR END PLANNING TIPS

## NOW TO DEC. 31, 2023



### Maximize your Registered Retirement Savings Plan (RRSP)

2023 contribution overall limit = \$30,780; (individual maximum may vary) **plus** unused room from previous years



### Consider Tax Loss Harvesting

Sell investment in a loss position to trigger realized capital loss to offset realized capital gains in another investment



### Maximize your Tax Free Savings Account (TFSA)

2023 contribution limit = \$6500 **plus** withdrawals made in previous year **plus** unused room from previous years



### Charitable Donations

by year end to get 2023 tax receipt



### Contribute to a First Home Savings Account (FHSA)

\$8000 contribution room if eligible



### Pension Income Amount

If no company pension plan income, convert small amount of RRSP to RRIF to qualify for \$2000 pension income credit age 65+



### Convert your RRSP to a RRIF

(registered retirement income fund) **and/or** **personalized pension** (annuity) if turning age 71 this year



### Earned income this year and turning age 71

make 2024 maximum eligible RRSP contribution in December 2023; take deduction in 2024, paying slight penalty for 2023 over contribution



### Maximize Registered Education Savings Plan

Contribute by year end to qualify for annual Canada Education Savings Grant top up of 20% to maximum \$500



### Optimize available health benefits

Check eligible claims against remaining unused coverage amounts

## Review plans documents and strategies



### Review and Update Wills and Powers of Attorney

To account for changing views and circumstances



### Review life and health insurance

Measure and test plans and solutions against priorities and needs



### Cash flow planning and review

Including debt reduction and setting aside money for savings



### Review Retirement and Retirement Income Plans

Test if you are on track to provide lifetime income

**Reach out for professional advice and support from an accredited financial advisor**

The material in this article is current as of the date published. The information in this document is for general information purposes only and is not to be construed as providing legal, tax, financial or professional advice. The author assumes no responsibility for any reliance made on or misuse or omissions of the information contained in this document. Please seek professional advice before making any decision.

© 2023 by Peter A. Wouters

® Registered trademark of The Empire Life Insurance Company.  
Policies are issued by The Empire Life Insurance Company.

The Empire Life Insurance Company  
259 King Street East, Kingston, ON K7L 3A8

Insurance & Investments – Simple. Fast. Easy.®  
empire.ca/info@empire.ca 1 877 548-1881

