
RRSP Season, TFSA Contribution Room & Documents for Income Tax

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We are now getting close to that RRSP Deadline of February 29th, so it will be important to get any RRSP Contributions in before then. We have a number of options for getting these in and Natalie and I will help wherever we can. For those of you who have a Nominee Plan at Portfolio Strategies, you can use Online Banking to add to your RRSP which is a quick and easy way to add to your plan. Clients can also contribute to their Nominee Tax Free Savings Accounts using Online Banking. Just let us know if you need any guidance on this system. Remember too that the TFSA Contribution Limit has gone up to \$7,000 as of January 2024. This means that many people have a Total Contribution Limit of \$95,000.

After RRSP Season is over, we'll go into Tax Season. You'll be getting plenty of tax slips and statements in the mail over the coming days and weeks. Please remember that companies don't have to prepare tax slips this early in the year. Many will, but some companies won't even start until later in March. We know that a lot of you would like to round up these documents immediately but in a lot of cases, you can't do that yet. We will do our best to track down anything you are missing before your Income Tax Return needs to be submitted. For those of you who bought into a Flow-Through Share Limited Partnership in 2023, you may not get Tax Forms for those LPs until the end of March. We have got B2B Bank Statements in for those of you who have Investment Loans. We'll ask you to make sure you set those aside for your Tax Return. The Interest Payments on an Investment Loan can be Tax Deductible. With Interest Rates so much higher now, it means much larger Tax Deductions. Please make sure to use these Interest Statements!

Lastly, if you hold a Non-Registered Nominee Account with a Fee For Service Arrangement, you may also be able to write off some of your Investment Costs. These costs are outlined nicely on your Annual Statements. If you hold F-Series Funds in a Non-Registered Nominee Plan, I'd be happy to go over this with you in more detail and send you some resources.

There is a lot going on in the world and lots to talk about. Please feel free to reach out to us if you'd like to schedule a visit. While there are some truly brutal things happening in the world, there are also a lot of good stories to discuss. Hope to connect with you soon.

Bryce A. Borden

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