



ENJOY YOUR
SUMMER!

AUGUST 2024



Market Watch

July arrived with continued strength in the markets, with US indexes reaching all-time highs around July 16th. Since then, markets have cooled, and the July gains erased, with most markets now down for month-to-date. We may be entering a correction period; if and to what extent will depend on economic data and corporate earnings through the rest of the summer. Given we are seeing the overall economy and inflation cooling, this may result in poor corporate earnings. The Bank of Canada cut rates by another 0.25%, confirming they continue to be happy with where inflation is at. The US FED seems to believe they are on a similar trajectory with many now calling for their first rate cut in September. Lots to watch as we close out the summer.

Brad Wilson CIM®

Finances of Changing Jobs

Leaping into a new job or career is exciting but overwhelming – and getting it to work with your financial goals is vital to long-term success. This month we'll discuss tasks that will aid your financial outlook through a job change.

Set Yourself Up for Success

Matching benefits equals more money for your future and the sooner it's invested the longer it can grow. Therefore, get the details of your new work plan expeditiously. If you're given investment options, talk to your wealth advisor about what complements your existing retirement plan and portfolio.

Don't Leave Anything Behind

Handling a previous group RRSP or pension can easily get put off with the premise of getting to it when things calm down. You should receive an options package or statement detailing the options for your plan going-forward, shortly after you leave your old employment. The most common options are to leave it where it is, consolidate it elsewhere or cash it out.

Best practice is to take this package to your wealth advisor. Together you can determine a course of action based on your situation. Once you've determined your choice, your advisor can compile the necessary information and paperwork for you to proceed.

Training & Equipment Costs

Training and equipment costs often come with a new job – employers may cover some or all these costs. If not, you may be able to claim for employment expenses on your income taxes. You'll want to check with your accountant or CRA for the current list of eligible claims. Then simply collect your receipts and get the appropriate form from HR/payroll to file.

Back-to-School Costs

What if you're going back to school instead of going directly to a new job? You'll need to come up with cash.

First, investigate savings opportunities. Look into scholarships and bursaries:

- Ontario.ca Student Financial Resources
- Scholarships Canada

Savings Tip – Many admission-based businesses offer student discounts. There are also student discount programs – some charge a fee – which may help your cashflow.

After looking at savings, look at sources of money with your wealth advisor. One possibility is the Lifelong Learning Plan (LLP) which allows qualifying individuals the ability to withdraw from their RRSPs without the immediate worry of taxes.

Under this program you can withdrawal up to \$10,000 from RRSPs a year, up to a maximum of \$20,000 total for your or your spouse's education.

In exchange, you must retribute the LLP money into your RRSP within 10 years of completing your program or you'll have to claim the unpaid amount as income. This is done by designating RRSP deposits as repayments on your income taxes. However, not all RRSP contributions can be designated as LLP repayments so speak with your accountant or wealth advisor when devising your repayment plan.

An employment change can be a substantial but if you follow these tips, you should have a smoother transition and better long-term financial success. For more on career changes, contact KLT Wealth Management.

- Courtney Beach, QAFP

New Waterwheel Ribbon Cutting



Monday July 1st marked the official ribbon cutting of the New Hamburg Waterwheel. Our own Joe was the chairperson on the project which started in 2020 when the Old Wooden Waterwheel would not turn anymore. Joe was successful in getting a \$300K grant from the Federal Government and \$200K in local donations. He co-ordinated the technical build team which included the University of Guelph Engineering students. The new waterwheel is made of Cor-Ten Steel and is a local tourist attraction and trademark of the community.

JOKE OF THE MONTH

Let's take a trip to the beach.
I could really use some vitamin Sea!



Monthly Recipe

Frozen Yogurt Berry Bark

Perfect for those hot summer days!

Ingredients:

- 2 cups plain Greek yogurt or dairy-free yogurt
- 1 tsp pure vanilla extract
- 3 Tbsp maple syrup or honey
- ½ cup toasted almonds, roughly chopped
- 1 ½ cups mixed berries (blueberries, raspberries, blackberries), fresh or frozen
- ½ cup roughly chopped dark chocolate or dark chocolate chips
- ¼ cup thick coconut chips
- Drizzle of honey (optional)



Directions:

Step 1

In a medium bowl, combine the yogurt, vanilla and maple syrup, mixing well.

Step 2

Line a large baking sheet with parchment paper - evenly spread the yogurt mixture on it, making it as thin as you can. Sprinkle the almonds, berries, chocolate and coconut chips overtop, then gently press them in to ensure they stick. Drizzle honey overtop if you'd like to add extra sweetness.

Step 3

Place in the freezer for 3-4 hours. Once completely frozen, break into pieces. Store in an airtight container in the freezer for up to 1 month.

ENJOY!

Is there a topic or question you want mentioned in a future newsletter? send us an email at team@kltwealth.ca





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