

Year End Planning

December 31, 2024



Maximize your Tax Free Savings Account

The annual TFSA limit is \$7,000 and this does not include the contribution room you may have carried forward from previous years.



Maximize your Registered Retirement Savings Plan

The 2024 RRSP contribution limit is \$31,560* and this does not include the contribution room you may have carried forward from previous years.



Contribute to the First Home Savings Account

The contribution deadline for the First Home Savings Account is December 31, 2024. You can contribute up to \$8,000 per year.



Convert your Registered Retirement Savings Plan

If you turn 71 this year, convert your RRSPs into either an annuity or a RRIF before December 31.



Consider Tax Loss Selling

Consider selling investments that are in a loss position by the end of the year to trigger a capital loss. The trade deadline is December 30.



Charitable Giving

Make your donation by December 31 to receive a 2024 tax receipt.

Planning for the New Capital Gains Tax Rules

The complexities of the new capital gains rules introduced in 2024 require expert guidance. Consult with a tax professional to ensure you receive advice tailored to your specific situation.



Maximize your RESP

To qualify for the CESG (20% of your contribution up to \$500), contribute by December 31.



Portfolio Rebalance

As your life and the markets change, it may be worthwhile to discuss rebalancing your portfolio.



Contribute your final RRSP amount

If you turn 71 in 2024, and still have RRSP contribution room, make your final RRSP contribution by December 31.



Maximize Health Benefits

Check the date if you have extended health benefits. You may be unable to carry forward unused amounts into a new year.



Review your Will & Insurance

As your life changes, your need for protection changes.



Review Debt and Savings Plan

If you have debt, work on a plan to pay it down. If your debt situation is in order, then take some time to map out a savings strategy.



Pension Amount

Even a small RRIF account allows you to qualify for the \$2,000 pension credit.



Prepare for Tax Season

Start gathering the documentation you need at tax time to ensure you don't miss out on important tax deductions and credits.

*The RRSP contribution limit varies by individual. Learn what your maximum contribution limit is.

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