

Year End Planning

December 31, 2023



Maximize your TFSA

The annual TFSA limit is \$6,500 and this does not include the contribution room you may have carried forward from previous years.



Maximize your RRSP

The 2023 RRSP contribution limit is \$30,780* and this does not include the contribution room you may have carried forward from previous years.



Contribute to the FHSA

The contribution deadline for the First Home Savings Account is December 31, 2023. You can contribute up to \$8,000 per year.



Convert your RRSP

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



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 27.



Charitable Giving

Make your donation by December 31 to receive a 2023 tax receipt.



Alternative Minimum Tax

Consult your tax professional to assess how the new Alternative Minimum Tax (AMT) rules might impact your 2024 financial situation and explore potential strategies like realizing gains, exercising stock options, or making charitable donations in 2023 to minimize AMT liability.

Other Considerations



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 turned or are turning 71 in 2023, and you still have RRSP contribution room available, make your final RRSP contribution by the end of the year.



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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