



It's RRSP season again, your chance to lower your taxable income and provide for your future.

You receive a benefit now as well as later. You receive a tax deduction now, and the funds remain sheltered until you retire, withdraw them or turn 71.

If you owe taxes this year due to capital gains, an increase in salary, a bonus, or a change in circumstances, the RRSP can be a way to reduce your taxable income.

You have until **February 29, 2024** to contribute to your RRSP for the 2023 tax year.

Make it a part of this year and future year's plans.

- Your RRSP contribution limit is 18% of earned income you reported on your tax return in the previous year, up to a maximum. **The maximum for 2023 is \$30,780 and the maximum for 2024 is \$31,560.**
- ***Not sure how much you can contribute?*** Check the tax assessment form you received on completion of your 2022 tax return. You can use previous years unused contribution room anytime and this can be especially advantageous if you have increased income or a large bonus.
- ***Not sure how much you have contributed this year?*** Check your December 31st, 2023 statement from Research Capital. While you're doing that, check your beneficiary to make sure the name is right.
- ***Have RRSP accounts elsewhere?*** Consider consolidating them here and simplify your life.
- ***Don't have enough funds, but have stock in another account?*** All we must do is shift your existing shares to your RRSP and you've made your contribution.

Note: that these shares should be in a capital gain position as losses can't be claimed if the transfer is in-kind.

- ***Can't decide between contributing to your Mortgage versus your RRSP?*** Have it both ways – contribute to your RRSP and use the refund to pay down your mortgage. **THIS IS AN EXCELLENT STRATEGY!**
- ***Use your refund to start or add to a Tax-Free Savings Account or RESP.***

What's the right time to invest in an RRSP? **Right now!**

- Don't have an RRSP? Call us and we'll get you started **asap**. It can take time to set one up so don't wait until the last minute.
- **Pay yourself first!** Set up an automatic monthly deposit to your RRSP. It's easy to do and you won't notice a regular monthly payment. An automatic purchase plan can direct your contribution directly from your bank account to your RRSP each month. Your contribution will stay on track, and you'll avoid a year-end scramble.

If you have questions, we are as near as your phone or computer.

We're here to help,

The Andras Group.

To contact your advisor, email info@researchcapital.com.

Research Capital is a national investment firm with offices in Vancouver, Calgary, Regina, Toronto and Montreal.

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