

It's RRSP season again, the taxman's gift to Canadian citizens.

You have until **March 2, 2020** to contribute to your RRSP for the 2019 tax year.

The easiest way to reduce your taxable income and provide for your future is with an RRSP contribution. The money you contribute comes right off your taxable income so you receive a benefit now as well as later.

MAKE IT A PART OF THIS YEAR AND FUTURE YEAR'S PLANS.

- For **2019**, the **maximum** contribution is 18% of your prior year's earned income, to a maximum of **\$26,500**.
- *Not sure how much you can contribute?* Check the tax assessment form you received on completion of your 2018 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, 2019 statement from Mackie Research Capital Corporation. While you're doing that, check your beneficiary to make sure the name is right.
- *Have RRSP accounts elsewhere?* Consider transferring them here, especially if you have one here as well. Consolidate your finances and simplify your life.
- *Don't have enough funds, but have stock in an open account?* All we have to do is shift your shares to your RRSP and you've made your contribution.
- *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 a day or two to set one up so don't wait until the last minute.
- If you've already made your maximum contribution – thank you (but think now about contributing for the current year).
- **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 or concerns, we are, as always, as near as your phone or computer.

We're here to help,

The Andras Group.