



“A New Year is on the way and the possibilities are endless. “



Thank you for keeping Genier Financial Services Inc. in mind when speaking with family and friends.



“Personal finance is 80% behaviour and only 20% head knowledge.”

**gf** Genier  
Financial  
Services Inc.

# Financial *focus*

## 2019 NEWSLETTER

### PLEASE NOTE OUR NEW EMAIL ADDRESSES

first name.last name@genierfinancial.com

Example: [danielle.genier@genierfinancial.com](mailto:danielle.genier@genierfinancial.com)

## Helping you achieve your financial goals

The beginning of a New Year is an important time to review and update your financial planning.

This will help ensure that you are well prepared for the upcoming year and beyond. Now is also a good time to review your investment accounts and consider updating/increasing your monthly savings. Implementing strategies to minimize taxes is an important part of financial planning, so consider what other things you could be doing to minimize your taxes for this upcoming year.

Please contact us to schedule a time to review and update your investment, retirement and insurance planning to ensure that you are on the right track for 2019.

Please note – it is important that you remember to notify us if you have, or expect to have, any material change in your financial situation in 2019. Please ensure to notify us on any of the following: change in address, employment, income, or marital status; if you are planning to purchase a new home or business; or if you are expecting a baby, a job promotion or to receive an inheritance or any other important changes.



### TAX FREE SAVINGS ACCOUNT



## Tax Free Savings Account (TFSA)

As of January 1, 2019, Canadian residents aged 18 and older are able to contribute up to **\$6,000** annually to a TFSA. To recap the annual contribution limit was \$5,000 for 2009 through 2012, \$5,500 through 2013-2014, \$10,000 for 2015, \$5,500 for 2016-2018 and \$6,000 for 2019. Assuming you have never made a contribution, your total eligible TFSA contribution room is now **\$63,500**. **If you would like to open a TFSA, top-up your existing TFSA, start or increase your monthly contributions, or switch money that you have invested in a non-registered investment account into your TFSA - please notify us so that we can assist you.**



**RRSP Loan Deadline:  
Wednesday, Feb, 20, 2019**

If you are thinking about doing an RRSP loan this year, please contact us as soon as possible so that we can schedule a time to complete the necessary paperwork and submit it **prior** to the deadline.

**RRSP Deadline:  
Thursday March 1, 2019**

The contribution limit for 2019 is 18% of your earned income from 2018 (less any pension adjustments) to a maximum of **\$26,500** plus any unused contribution room from previous years (between 1991 – 2018). Therefore, if you have unused RRSP contribution room, your RRSP deduction limit for 2018 may be more than \$26,500. Your eligible contribution limit can be found on your 2017 notice of assessment.

**Tax Slips and Deadline:**

Make sure to watch out for your T5, T3, RSP and other important tax slips in the mail which will be mailed in between January 31, 2019 and March 31, 2019 dependent on when you made your contributions.

**Deadline to File Individual Income**

**Taxes:** on or before April 30, 2019

**Deadline to File Self Employed**

**Taxes:** on or before June 15, 2019.

However, if you have a balance owing for 2018, it still must be paid on or before April 30, 2019. If you need professional assistance with filing your income taxes, need to prepare or update your Will, plan on purchasing a property or refinancing your mortgage this year - please contact us and we would be happy to refer you to an accountant, lawyer or mortgage broker as needed.



**Registered Education Savings Plan (RESP):**

The government provides a 20% Canada Education Savings Grant (up to a maximum of \$500 annually) for the first **\$2,500** of annual contributions into an RESP.

However, if you did not maximize your annual contributions in previous years, you may be able to catch up missed contributions this year.

**Happy Retirement Clayton Dulong!**



**2019 Statutory Holidays**

- Monday January 1 – New Year’s Day
- Monday February 18 – Family Day
- Friday April 19 – Good Friday
- Monday May 20 – Victoria Day
- Monday July 1 – Canada Day
- Monday August 5 – Civic Holiday
- Monday September 2 – Labour Day
- Monday October 14 – Thanksgiving
- Wednesday December 25 – Christmas
- Thursday December 26 – Boxing Day

*From our GFS family to yours, we wish you all the best for 2019!*



Danielle, Ryan, Nicole, Natasha, Micheline and Melanie