

2018 NEWSLETTER

*“Tomorrow, is the first blank page of a 365 page book. Write a good one.”
— Brad Paisley*

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 2018.

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 2018. 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



RRSP Deadline: Thursday March 1, 2018

The contribution limit for 2018 is 18% of your earned income from 2017 (less any pension adjustments) to a maximum of **\$26,230** plus any unused contribution room from previous years (between 1991 – 2017). Therefore, if you have unused RRSP contribution room, your RRSP deduction limit for 2017 may be more than \$26,230. Your eligible contribution limit can be found on your 2017 notice of assessment.

RRSP Loan Deadline: Wednesday Feb.28, 2018

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.

Tax Free Savings Account (TFSA):

As of January 1, 2018, Canadian residents aged 18 and older are able to contribute up to **\$5,500** 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 and \$5,500 for 2016-2018. Assuming you have never made a contribution, your total eligible TFSA contribution room is now **\$57,500**. **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.**

If you would like to confirm your RRSP or TFSA contribution limit is for this year, you can call CRA directly at **1-800-267-6999** or register online through **My Account** at: www.canada.ca

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RRSP
CONTRIBUTIONS



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.

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, 2018 and March 31, 2018 dependent on when you made your contributions.

Deadline to File Individual Income Taxes: on or before April 30th, 2018

Deadline to File Self Employed Taxes: on or before June 15th, 2018. However, if you have a balance owing for 2017, it still must be paid on or before April 30th.

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.



2018 Statutory Holidays:

- Monday January 1st – New Year’s day
- Monday February 19th – Family Day
- Friday March 30th – Good Friday
- Monday May 21st – Victoria Day
- Sunday July 1st – Canada Day
- Monday August 6th – Civic Holiday
- Monday September 3rd – Labour Day
- Monday October 8th – Thanksgiving Day
- Tuesday December 25th – Christmas Day
- Wednesday December 26th – Boxing Day

Financial Tips

1. If you plan on making a lump-sum RRSP, TFSA or RESP deposit, try to do it early in the year so that your investments can grow tax-deferred for a longer period of time.
2. If you currently pay for your insurance premiums on a monthly basis (life insurance, disability insurance or critical insurance) we recommend that you pay annually instead as you will save approximately 1 month’s premium.

Thank you for keeping Genier Financial Services Inc. in mind with friends and family. Stop in and meet Melanie, the newest addition to our team, at 174 Third Ave in Timmins and Like us on Facebook.

From our family to yours, we wish you all the best in 2018!



Danielle, Clayton, Ryan, Nicole, Natasha, Micheline and Melanie