

12 TIPS TO A BRIGHTER FUTURE

Improving your financial life doesn't have to be a major undertaking. Sometimes it's easier to break it down into smaller tasks. The following is a list you could easily implement over the course of a year which will put you on the road to greater financial success.

1



JAN

Create a budget and include lump sum items such as vacation and gifts. Ensure you allocate funds to savings because there is no such thing as "extra" money.

2



FEB

Top up RRSP for previous year. You can make a contribution for the previous year any time during the first 60 days of the next year. If you're turning 71 this year you'll need to make your RRSP contribution prior to converting your RRSP to a RRIF, December 31 at the latest.

3



MAR

Collect information required for your accountant to file your tax returns on time. Tax filing deadline for individuals in Canada is April 30th each year. If you file a US tax return the deadline is April 15 and if you administer a Trust you have until March 31 to file its return.

4



APR

If you haven't already, start monthly contributions to match your budget goals. You can allocate monthly contributions to TFSA, RRSP or non-registered investments based on your budget and goals.

MAY



5

Contribute to your child's Registered Education Savings Plan. Ensure you are receiving the maximum matching grants and bonds from the government to help build the savings for your child's post-secondary education. You can double up your contributions if you have previous year's unused contribution room.

JUN



6

Review your employee benefits and pension to ensure you are getting the most value for your money. Determine what benefits you are entitled to and ensure you are using them if needed. When it comes to matching pension or group RRSP contributions from your employer, ensure you are receiving the maximum from your employer.

JUL



7

Review your life and disability insurance to ensure adequate coverage to protect you, your loved ones and your lifestyle.

AUG



8

Review your Wills and Powers of Attorney and update if necessary. This is also a good time to review the beneficiary designations in your TFSA, RRSP's, employee benefits & pension and your life and disability insurance to ensure they are aligned with your estate planning.

9



SEP

Review your non-registered investment portfolio and identify gains and losses generated in the current year. Strategize with your accountant and investment professional to put yourself in the best position come tax time.

10



OCT

Consider donating to your favourite church or charity. There are many worthwhile causes looking for your hard-earned savings. Have a plan for which organizations you would like to support. You can donate cash, investments and perhaps even your time.

11



NOV

Review your financial and estate planning and modify if necessary. This is your personal roadmap to reach the goals that you set for yourself. Hold yourself accountable to it, but also be flexible when necessary. Your financial planning should consolidate the planning you are doing in the other eleven months of the year into a single working document. Consider measuring your achievement towards your goals by updating your net worth each year.

12



DEC

Ensure you have a plan to repay your debts. Set a "Debt Free" date and work towards achieving it. Keep in mind that with inflation on the rise, interest rates will be soon to follow.

Start planning today. Contact Josie Di Leonardo, PFP at 519-763-4007 or email jdileonardo@wellfinplan.ca.



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