

IN THE LOOP

“Make sure you pay your taxes; otherwise you can get in a lot of trouble” - Richard Nixon



Tax Season Review

Welcome to the fifth edition of our ‘**In the Loop**’ newsletter. With sun destinations not an option this winter, we hope everyone is finding a way to enjoy this Canadian winter as best they can.

We wanted to make sure we connected to remind everyone of important deadlines for both your investment and tax planning. *(see column)*

Please note there is now a tax deduction of up to \$400 if you were required to work from home due to COVID-19. The required form can be found [HERE](#).

We also thought it would be helpful to encourage those who have not completed a will to take the time to complete their powers of attorney for property and personal care. *(see next page)*

RRSP Contributions

You have until **March 1, 2021** to make any RRSP contributions for the 2020 tax year. Please contact us by **February 25th** if you would like to make a contribution to your RRSP.

TFSA Contributions

The TFSA contribution limit for 2021 is **\$6,000**
The TFSA lifetime contribution room is **\$75,500**

Income Tax deadline

Unless any changes are announced, you have until **April 30, 2021** to file your 2020 income tax return and pay any outstanding taxes owed. For those that are self-employed the deadline to file is **June 15, 2021**. Reminder - all taxes owed must still be paid by April 30, 2021.

What does it all mean?

CERB, CRB, CRSB, CRCB, CEWS, CEBA, CERS, etc.

With the abundance and ever changing list of government programs created to help us through these challenging times, it is best to regularly review the Government of Canada website to see if any of these programs are applicable to your current situation. Please visit [this link](#) for all updates and information.



Taxes

Please visit the [Resources](#) page on our website to find useful links such as an [Income Tax Checklist](#), and a [Detailed Income Tax Information Sheet](#).

An important reminder for those who have non-registered investment accounts to make sure you review the list of slips you might receive, as well as to confirm if you have tax deductible advisory fees.

Mortgages

It really is unbelievable how low interest rates are at the moment. If you would like to review or discuss if you can save money on your existing mortgage, or if yours, or someone you know, is coming up for renewal and would like to review the options we have here, please contact our office for more information.



Powers of Attorney

When reviewing and discussing finances with individuals and couples, it is fairly common for them not to have a will completed. Whether it is time or money that delays the process from taking place, there is an important part of the process that can be completed without the assistance of a lawyer and at no cost. For those without a will, I highly recommend completing your power of attorney for property and personal care. A link to the Ontario booklet can be found here: [Powers of Attorney—Ontario](#)

These documents can be especially important for those that are single, entering or exiting a common law relationship, or who are going through a marriage separation or divorce.

Important Information for 2021

- Now is a good time to start your RESP contributions for the year! Every new year brings an additional \$500 in available grant money – requiring a \$2,500 contribution in order to claim it all.
- The lifetime maximum in grant money per child is \$7,200. If you have not maximized your yearly grant money and would like to catch up from previous years, please contact us so we can help make sure you've receive the maximum available to you.