

Wealth Management Matters



Wealth Management
Dominion Securities

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Group

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*Please contact us if you would like more information about the topics discussed in this newsletter.



Early 2019 tax tips

When the end of the year approaches, many individuals turn a greater focus to tax planning to minimize their income tax liability. Beyond the end of the year, however, there are some areas of tax planning that often get neglected. For example, there are tax planning strategies that may only be available early in the New Year. With that in mind, this article summarizes some of the strategies that have deadlines in early 2019.

2018 RRSP contribution deadline

The deadline for you to make a contribution to a Registered Retirement Savings Plan (RRSP) that can be claimed as a 2018 tax deduction is generally the 60th day after the year-end, which falls on March 1, 2019.

2019 RRSP contribution room

It's generally a good idea to contribute to your RRSP as soon as possible to maximize the tax-deferred growth in your plan and to avoid the stress of trying to meet a last-minute deadline.

Tax-Free Savings Account (TFSA)

Consider making a contribution to your TFSA early in the 2019 calendar year to maximize the tax-free growth in your plan. The TFSA contribution limit (per year) was \$5,000 for the years 2009 to 2012; \$5,500 for 2013 and 2014; \$10,000 for 2015; \$5,500 for 2016, 2017 and 2018; and \$6,000 for 2019. If you've been eligible to open a TFSA since 2009 and have not yet contributed to one, your contribution limit would be \$63,500 as of January 1, 2019.

To view the full article or for more information on any of the above topics, please feel free to contact us.



5 Tips and Tricks for Dealing with Ice and Snow

1. Your medicine cabinet contains a useful tool for defrosting windows: rubbing alcohol. Spray icy windows thoroughly with rubbing alcohol and then dry with an old towel. (any clear alcohol will work – vodka, gin or rum – with the added bonus –after you can celebrate your success!)
2. A canvas painting drop cloth or plastic tarp can be the key to speedy snow removal. If snowfall is predicted, cover your car, porch steps, or walkways with a sturdy cloth or tarp. When you leave the house in the morning, simply drag the snow-filled tarp to the side of the yard, shake the snow off, and head on your way.
3. Kitty litter can provide a great source of traction on icy surfaces, which makes it a lifesaver for tires that need traction to pull out of snow drifts. Keep a large container of kitty litter in the trunk of your car—the extra weight might also help prevent you from getting stuck in the first place. Sand, birdseed, or wood ashes will also do the trick.
4. Don't put your leaf blower away when fall is over. Make your blower do double duty by using it to blow away light snow from steps, walkways, driveways, and cars.
5. One seriously sneaky way to get rid of a driveway full of snow is to hold a snowman-building contest for the neighborhood on your property—with the understanding that all snow comes from your driveway and walkways. You supply the cocoa, cookies, and some small prizes, and they do all the work! As a bonus, you have a yard full of decorative snowmen, at least until the sun comes out.

Fraud Alert

LPS investigating after senior defrauded out of \$250,000.00

The Lethbridge Police Service is investigating after scammers targeted a local senior citizen who was defrauded out of \$250,000. Police were made aware of the scams by the son of an 81-year-old woman on Jan. 14, who reported his mother had been the victim of telemarketing scams and had been sending significant payments almost weekly since March 2018.

An investigation determined the senior initially received a letter purporting to be from the Bank of America and indicating that she had won a U.S. sweepstakes.

Believing the letter was authentic, she made contact and was told in order to claim the winnings she had to pay state and other taxes to insure the money. Over the next 10 months, the victim dealt with numerous scammers via phone who continued to convince her that she needed to make payments and provide her personal and banking information in order to ultimately claim the prize.

For the full story please visit the Lethbridge News Now website.

Changes to the Canada Pension Plan - What you need to know!

You may have heard that the Government of Canada recently announced plans to expand the **Canada Pension Plan (CPP)** starting in 2019. As a result of the CPP changes, you will receive a higher CPP pension in exchange for making higher contributions.

Canadian employees outside Québec

You currently contribute 4.95% of your earnings (up to the earnings limit) to CPP. In return, the CPP provides a pension to you at age 65 that aims to replace 25% of your earnings up to the earnings limit.

Effective January 1, 2019, your payroll deductions will increase from 4.95% to 5.10% if you contribute to CPP.

From 2019 to 2023, an increase of 1% (from 4.95% to 5.95%) in employer and employee contributions on earnings up to the YMPE will phase in.

Please contact us if you have any questions.



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