

PATRICK O'BRIEN'S Christmas 2017 Client Note



For the clients and friends of
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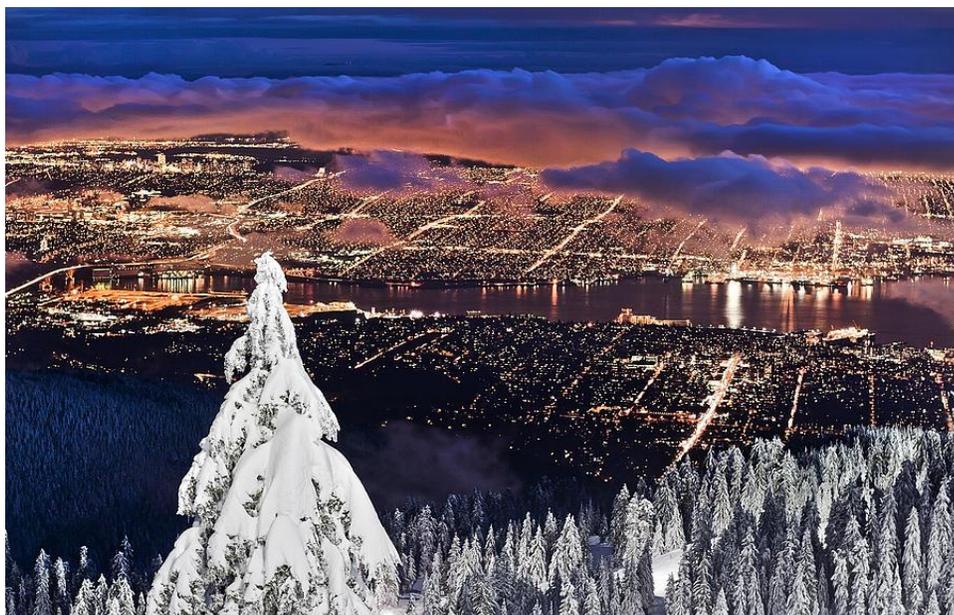
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Vancouver from above

Dear Clients and Friends,

This Christmas, I am happy just to be here – in Canada.

International interest in our region has been noticeably increasing since Expo 86, further strengthened by the successful 2010 Olympics. Among the many attractive features of BC, and Canada generally, is the safety afforded to all under our constitutional rule of law and property rights. It hasn't always been that newcomers moved around the world under peaceful terms. My 12 year old son has begun a study of ancient civilizations starting with Mesopotamia circa 5,000 BCE. I am glad times have changed because our current good country and fortune would have attracted the attention of neighboring warlike tribes. From then on, even to today, wave after wave of regional conquerors have swept across not just the Middle East, but the inhabited world generally. How fortunate we are in this world as the year 2017 exits, but especially so in Canada, where families without inherited power or nobility (such as mine) have been able to enjoy security, opportunity, education, and good health. I am glad just to be here in Canada this Christmas!



Wealth Management
Dominion Securities

There is some important, non-urgent business I would like to bring to your attention.

Here are five reasons (action items) to re-read this note early in the New Year:

TFSA (Tax Free Savings Account) – contributions for 2018 are set at \$5,500 if you have fully contributed in the past. The total limit for fully eligible subscribers is a maximum of \$57,500 as of January 1, 2018. We will be back in the office on January 2nd. It used to be that RSP season was a very busy time; now early January is very busy for us as we receive TFSA contributions. I make my TFSA contribution each January to maximize the tax free compounding effect.

RESP (Registered Education Savings Plan) – regular and catch up contributions can be made for 2017. This is a valuable education financing tool for your children and grandchildren. I contribute fully to my children's RESP each January for maximum growth through compounding.

March 1, 2018 – deadline for contribution to RSP (Registered Savings Plan) for 2017. Maximum contribution for 2017 is \$26,010 less any pension adjustments. I contribute each May when I receive my CRA notice of assessment telling me how much RSP room I have. By making the contribution then, I have gained multiple percentage points of growth in my RSP over the traditional contribution at the deadline ~10 months later.

Minimum RIF Payments notice – the minimum withdrawal notice is sent out to all RIF holders in early January. The minimum has been reduced to reflect the longevity gains experienced in the many years since the program was put in place. By reducing the amount seniors have to take out, it should last longer, better matching their life expectancy.

BC Owners of Corporations – I wrote an article on saving probate using a two will strategy. Please contact me for more information. It could save many thousands in some circumstances.

Cameron, Celine, Michelle, and I wish you all the best of the Christmas season and 2018.

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