



DECEMBER 2023

Welcome to the Winter Edition Colin, Michael, Marg, Carrie and Ashley's Commentary. This is a periodic commentary to update everyone on what is happening at 382 Wellington St West.

Present GIC RATES available here (Nov 27th, 2023)

- 1 year 5.51%
- 2 year 5.39%
- 3 year 5.11%
- 4 year 5.01%
- 5 year 5.07%

RBC DS Tops Advisor Satisfaction Surveys

RBC DS is the highest-ranking bank-owned investment firm in Canada for the 17th consecutive year according to the 2023 Investment Executive Brokerage Report Card. IN this annual Survey of advisor satisfaction, advisors rated RBD DS the highest on average and the highest in 14 of 26 categories. Including all five categories under Wealth Management tools:

- Products and support high-net worth clients.
- Financial planning support and technology
- Support for tax planning, wills, and estate
- Support for insurance planning
- Support for discretionary portfolio management

This underscores our commitment to providing industry-leading support to address clients' financial, tax and estate planning needs.

“The money managers who build lifetime relationships with people looking for a prosperous, enjoyable experience”

From the Desk of Margaret Gurd

Hard to believe Fall is upon us and Winter is just around the corner. I just returned from a Canadian Cruise out of Quebec City. The weather was a bit on the cool side but the trip itself was wonderful. Stops were PEI, New Brunswick, Nova Scotia, Maine, Boston and then we flew home from New Jersey. It was a great way to see some of the Canadian provinces I have not been to. The highlight for my husband Jack, was going to the Cheers Bar in Boston. It was amazing! Trying to get ready for Christmas! We will be having a Christmas with my daughter and family in Collingwood the weekend before Christmas and Christmas with my son and family in Ottawa. We alternate each year. Boxing day we try to all be together. My youngest granddaughter, Chloe, is turning 10 in December and her sister Ayden turned 13 in October. They are both in travel basketball so a busy household. Ellie is turning 15 in April and Bryson is 11. Ellie in September was accepted into a School of Arts in Ottawa which specializes in writing. She wants to be an author and has already written poems which one was accepted in a Canadian publication for students across Canada. Bryson loves his soccer and in Ottawa they play all winter. He also does Tae Kwon Do, and has his black stripe belt, so he is very busy between the two sports. They are getting older, and it is getting difficult for all of us to get together!
 Wishing everyone a Very Merry Christmas and a Happy and Healthy New Year!!!!

Colin's Corner

Well, can't believe another year is almost complete. Fiona and Alec are now both working full time. Fiona has moved back to Chatham and is working at the Chatham-Kent Veterinary Hospital on Grand Ave. So, if you have a pet that you take there, look for Fiona! She loves working there and really enjoys the staff and loves all the animals she gets to see. I think she will live at home for a while - why not, Fiona is only 20 years old. She and her boyfriend just got back from Jamaica on a family trip. Alec started his job at Fort Capital Partners, in downtown Toronto. He is an Analyst for the investment banking firm. He worked there last summer as an intern, so he knows all the staff, which is a great way to start. The company took all the employees to Las Vegas for a bonding trip. What a perk! Alec is pleased that he has already worked on some live deals determining the value of a company, then looking for potential buyers. Alec is playing the single life, no time for a serious girlfriend he says...lol. Have a great December holiday and hope to see you at our client XMAS party at Casa Bella on Thursday December 7th.

MONEY GROWS ON THE TREE OF PERSISTENCE.

JAPANESE PROVERB

From the Desk of Carrie Tuckwell

We recently got a puppy! Her name is Mae, and she is a chocolate lab. She's busy but she is so sweet and loves to cuddle. I've always had smaller dogs, so a bigger dog will be a change for me. My daughter is in her 3rd year at university. She's home often as she continues to work part time at a local restaurant. After high school graduation, my son was hired full time by a local electrical company. He enjoys working and hopes to pursue an electrical apprenticeship. Together with a few of his friends, my husband bought a couple of harness racehorses. They have raced in Dresden, London, Sarnia, Leamington and most recently at Woodbine in Toronto. It's fun to watch and cheer them on.

From the Desk of Ashley Suk

Summer has come and gone, and it was jam packed with adventures! Between baseball tournaments, cottaging near Muskoka, and moving to our new house in Cedar Springs, we have lots of memories! We are settling in nicely with our new house, and we even adopted 2 new kittens! They are little rascals, but we are really loving on them! My older two boys are now in grade 3 and 5 and my youngest son will start school September 2024! Time truly is a thief! Its flying by so fast and they are growing like weeds!

From the Desk of Michael Verhoeven

Willow is now in Senior Kindergarten at McNaughton and continues to wow us with how much French she is learning in their French immersion program. Olive is still at daycare but isn't our little baby anymore as she will be 3 next year! Jessica, I, and the girls are all enjoying going to the YMCA every Saturday morning for swimming lessons and running around the gymnasium. We are excited for the upcoming Christmas season that includes visiting Jessica's family in Kingston Ont.

First Home Savings Account

Who can open a FHSA?

- First-time home buyers (defined as not owning a home lived in as a principal residence at any time during the part of the calendar year before opening the account of the preceding four calendar years)
- Current spouse (including common-law partner) must also be a first-time home buyer
- Canadian residents over the age of majority, who will not be older than age 71 on December 31st of the year the account is opened.

Some benefits are:

- Receive tax deductions for your contributions.
- Room accumulates at \$8,000 per year once the account is opened.
- Lifetime maximum contribution of \$40,000
- Carry forward up to \$8000 unused contribution room for future years.
- Earn tax-free investment income on your contribution.
- Make tax-free withdrawals to purchase a first home in Canada.
- Alternatively, transfer FHSA funds tax free to your RRSP (or RRIF) without reducing your available RRSP contribution room (effectively gaining more RRSP contribution room)

2024 TFSA LIMIT

The maximum TFSA contribution limit for 2024 has increased to \$7,000 due to elevated inflation levels, taking the cumulative contribution room to \$95,000.

RESP Deadline

\$2,500 per beneficiary per year, deadline is December 31st, 2023. If you have unused grant room, you can contribute \$5000 per beneficiary to get the maximum grant of \$1000 (20%)



RRSP LIMIT

You have until February 29th, 2024, to make a contribution to your RRSP to be able to deduct from your 2023 Tax Return. RRSP maximum for 2023 is \$30,780 or 18% of your earned income from your 2022 tax return. If you have a company pension plan, your RRSP limit is also reduced. If you are turning 71 in 2023, you must convert your RRSP to a RRIF by December 31st, 2023. If you have earned income and plan to do a RRSP contribution for 2023 before converting to a RRIF, it must be completed by December 31st, 2023.

Christmas Party!

Please join us Thursday December 7th, from 2-5 at Casa Bella in Chatham for our annual client Christmas party. Please RSVP by November 30th to Ashley Suk at 519-352-0100 or email at ashley.suk@rbc.com. Drinks and appetizers will be served. See you there!

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