

Wealth of Life



Wealth Management
Dominion Securities

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Tingley Mahoney Cyr Group of RBC Dominion Securities

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Welcome to the Winter edition of *Wealth of Life*.

One of the best books I read in 2023 was *Sapiens, A Brief History of Human Kind*. The main takeaway for me was that life and humanity have been ever changing as new ideas and thoughts revolutionize existing social structures. History has shown that ideas can be wonderful yet also devastating and destructive. I remember growing up in the 1970s, when my mom and dad would have company and, at some point, there would be a debate on politics. It might get a little heated, then the conversation would shift to a new topic, probably the weather, then it would be time for tea and cookies.

Today, it feels like a lot of people want to figure out what your thoughts are on a number of topics so they can put you in a box and decide whether they like you or not. Mother Teresa once said, "If you judge people, you have no time to love them." Kofi Annan stated that, "We may have different religions, different languages, different coloured skin, but we all belong to one human race. We all share the same basic values."

My goal for 2024 is to judge less and listen more, so that I can have a better understanding of differing views. Change the world by changing yourself.

Speaking of ideas, we have a few great ones for you in this issue, as well as an update on some exciting team news from Linh and James, as well as an introduction to the newest member of our team, Mackenzie Brown. We have also included a great Will planning checklist, as we encourage everyone to review their Wills. If you have questions, bring us a copy of your Will so we can review as part of your next meeting with us. Then you can cook up our winter recipe and listen to a great RBC podcast on the markets. Sit back, slow down, and enjoy.

Howard

TFSA and RRSP information

TFSA information	
Maximum annual contribution limits	\$5,000 each year 2009 - 2012 \$5,500 each year 2013 - 2014 \$10,000 for 2015 \$5,500 for 2016 - 2018 \$6,000 for 2019 - 2022 \$6,500 for 2023 \$7,000 for 2024
Maximum contribution limit since inception	\$95,000 from 2009-2024, if born in 1991 or earlier and eligible resident of Canada during those years
RRSP information	
RRSP maximum annual deduction limit	18% of the prior year's earned income to a maximum of: \$30,780 for 2023 – deadline February 29, 2024 \$31,560 for 2024 – deadline March 3, 2025

Exciting news: A bundle of joy on the way!

We have some delightful news to share from our administrative team here at the Tingley Mahoney Cyr Group.

Our esteemed Administrative Assistants, Linh and James Tran-MacDonald, are expecting a new addition to their family! As Linh prepares for maternity leave at the end of February, we're pleased to introduce Mackenzie Brown, who will be stepping in seamlessly to support our wealth management team during this exciting time.

Linh's dedication and expertise have been invaluable to us, and we extend our heartfelt congratulations to her and James on this joyous occasion. We're confident that Mackenzie's skills and enthusiasm will ensure a smooth transition in providing excellent service to our clients. During Linh's maternity leave, James and Mac will be your primary point of contact.

Please join us in celebrating this special moment for Linh and James as they embark on this beautiful journey.

Wishing all the best to the parents to be!



Introducing Mackenzie Brown



In November, Mackenzie Brown, or Mac, joined our team as an Administrative Assistant. Here is a little background on Mac, who will be one of your first points of contact. He will be taking over while Linh's on maternity leave.

Mac was born and raised in Moncton, but has spent the last 10 years in Halifax, Nova Scotia, where he has achieved a bachelor's degree in Commerce with a major in Finance, from Saint Mary's University. Once he completed his degree, Mac worked for Mitsubishi Investor Services until 2023, when he left his role as a Senior Portfolio Analyst to join our team. Mac is thrilled to join us, and is currently studying to complete his Canadian Securities Course.

Outside of work, Mac likes to stay active, playing sports like golf, squash, and hockey. He also enjoys reading, cooking, spending time with family and friends, and watching his favourite football team, the Dallas Cowboys.

Please join us in welcoming Mac to the team.

BEEF AND GUINNESS STEW RECIPE

Enjoy cooking up this delicious recipe for Beef and Guinness Stew. Our new Administrative Assistant, Mackenzie Brown, has made this dish for the last several St. Patrick's days and describes it as, "a major hit" with friends and family.

Prep Time: 30 mins

Cook Time: 2 hrs 30 mins

Total Time: 3 hrs

Servings: 6

Ingredients

- 4 slices bacon, cut into small pieces
- 2 ½ pounds boneless beef chuck, cut into 2-inch pieces
- 1 ½ teaspoons salt, divided, or more to taste
- freshly ground black pepper to taste
- 2 onions, coarsely chopped
- 4 cloves garlic, minced
- 1 (14.9 ounce) can dark beer (such as Guinness)
- ¼ cup tomato paste
- 3 carrots, cut into 1-inch pieces
- 2 stalks celery, cut into 1-inch pieces
- 4 sprigs fresh thyme
- 1 teaspoon white sugar
- ½ teaspoon freshly ground black pepper, or to taste
- 2 ½ cups chicken stock, or as needed to cover
- 4 cups mashed potatoes (Optional)



Directions

1. Cook and stir bacon in a heavy skillet over medium-high heat until bacon is browned and crisp, 3 to 4 minutes. Turn off the heat and transfer bacon into a large stew pot, reserving bacon fat in the skillet.
2. Season beef chuck cubes generously with 1 teaspoon salt and black pepper to taste. Turn heat to high under the skillet and sear beef pieces in the hot fat on both sides until browned, about 5 minutes. Place beef in the stew pot with bacon, leaving fat in the skillet. Turn heat down to medium; cook and stir onions in the retained fat in the skillet until lightly browned, 5 to 8 minutes; season with a large pinch of salt.
3. Cook garlic with onions until soft, about 1 minute. Pour beer into the skillet and stir with a wooden spoon, scraping up and dissolving any browned bits of food into the liquid. Pour cooking liquid from the skillet into the stew pot. Stir in tomato paste, carrots, celery, thyme sprigs, sugar, 1/2 teaspoon black pepper, and enough chicken broth to cover.
4. Bring stew to a gentle simmer, stirring to combine; reduce heat to low and cover pot. Simmer stew until beef is fork-tender, about 2 hours. Stir stew occasionally and skim fat or foam if desired.
5. Remove cover and raise heat to medium-high. Bring stew to a low boil and cook until stew has slightly thickened, 15 to 20 minutes. Remove and discard thyme sprigs and adjust salt and pepper to taste.
6. Arrange mashed potatoes in a ring in a serving bowl; ladle stew into the center of the potatoes.

allrecipes.com



Podcasts from RBC Global Asset Management

The Download

Tune in for timely market insights, with host Dave Richardson and guests

Will planning checklist

The following checklist is intended to assist you in the preparation of your Will plan.

Yes No	Have you identified, listed and located all of your assets and liabilities?	Yes No	Have you prepared a memorandum outlining the distribution of your personal effects?
Yes No	Have you identified an executor or co-executors who can effectively act on your behalf? Have you also identified an alternate executor(s)?	Yes No	Since your Will was created, have you been married, divorced, separated, or have you started a relationship with a new partner?
Yes No	Have you asked your chosen executor if they wish to fulfill this responsibility?	Yes No	Has a spouse or significant beneficiary died since your last Will was created?
Yes No	Does your executor know where your Will is kept?	Yes No	Have you had any additions to the family, such as a child or grandchild, since your last Will?
Yes No	Have you identified any specific legacies for family members, charities or others?	Yes No	Has your net worth significantly increased (e.g. with an inheritance) or decreased (e.g. because of bankruptcy) since you prepared your last Will?
Yes No	Have you identified a specific beneficiary for your registered assets (e.g. RRSP, RRIF, pension or TFSA)?	Yes No	Have you moved to a different province or territory since you prepared your last Will?
Yes No	If you are making reference in your Will to beneficiaries of registered plans or life insurance policies, are these beneficiary designations in your Will consistent with the specific beneficiary designations on the plans (except in Quebec) or policies?	Yes No	Have you acquired significant new assets, such as a cottage, business or farm, since you prepared your last Will?
Yes No	Have you named a custodial guardian and alternate custodial guardian for any minor children?	Yes No	Are your chosen executors or trustees still appropriate?
Yes No	Are there any special circumstances that must be considered within your Will (e.g. children from a previous marriage, a common-law spouse, a pending divorce or bankruptcy of a beneficiary)?	Yes No	Do you wish to add or remove any beneficiaries?



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2. Making a contribution into a charitable gift fund (CGF) is irrevocable. Before making a charitable gift, clients should consult with their RBC advisor and a qualified tax advisor as to how a donation will impact their financial situation.

3. Charities/causes refers to qualified donees. Qualified donees are organizations that can issue official donation receipts for gifts they receive from individuals and corporations. Qualified donees are eligible to receive grants from charitable gift funds.

4. Rates do not include Investment Management Fees. For a full explanation of rates, speak to your RBC advisor.

5. For fund balances over \$10MM, speak with your RBC advisor.

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