

Monthly Newsletter



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"Freedom of Choice – To Create The Life You Envision"



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Capital Ideas[®]



[2025 Outlook report](#)

Capital Group's 2025 investment outlook offers long-term perspective on the economy and explores opportunities in U.S. stocks, global equities and bonds.

[GET THE REPORT](#)



ESTATE PLANNING • ARTICLE

“IS IT TOO LATE TO SAY NO?” WHAT TO KNOW ABOUT BEING AN EXECUTOR

Managing a loved one's Will after they have passed can be a laborious responsibility, even for simple estates. If you've already agreed to the job, here are four ways you can make it a little easier.

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A timely reminder that the Registered Retirement Savings Plan (RRSP) contribution deadline for the 2024 tax year is **March 3rd, 2025**.

Quick Facts about RRSPs:

- Contributions to an RRSP are deductible against your income for Canadian income tax purposes, subject to your contribution limit, and income earned on an RRSP is tax-free until withdrawn.
- RRSP withdrawals can be made at anytime, not just during retirement. However, RRSP withdrawals are generally taxable as income and subject to withholding taxes. In addition, the contribution room used to make the original contribution will be permanently lost.
- The annual contribution room is 18% of the previous year's earned income up to a maximum contribution limit, subject to pension adjustments.
- Your contribution limit for 2024 can be found on your Canada Revenue Agency Notice of Assessment for 2023.
- The deadline for contributions to be included in the 2024 tax year is 11:59 p.m. on **March 3, 2025**. The RRSP contribution limit for 2024, subject to any adjustments, is \$31,560.
- Contributions made in the first 60 days of a year can be used for either the current or previous year's tax filing.

Maximum Annual RRSP Contribution Limits

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contribution Limit	\$24,930	\$25,370	\$26,010	\$26,230	\$26,500	\$27,230	\$27,830	\$29,210	\$30,780	\$31,560	\$32,490

Please note: the above RRSP contribution limits are subject to pension adjustments. To confirm your individual RRSP contribution limits, contact the Canada Revenue Agency (CRA) at 1-800-959-8281 or access your CRA account at:

<https://www.canada.ca/en/revenue-agency.html>

Feel free to contact us with any questions or concerns you may have about how RRSPs can fit into your overall wealth strategy.



A Tax-Wise Reminder

You can now make your 2025 TFSA contribution. The TFSA contribution limit for 2025 is \$7000.

Quick Facts about TFSAs:

- TFSAs were introduced in 2009; unused contribution room carries forward to future years.
- Contributions are not income tax-deductible, but investment income earned within a TFSA and withdrawals from a TFSA are generally tax-free. Dividends from U.S. corporations are subject to withholding tax.
- Funds can be withdrawn at any time, subject to the terms of the investments held in the TFSA and can be recontributed in subsequent years.
- Like a Registered Retirement Savings Plan (RRSP), a TFSA can hold cash, mutual funds, stocks, GIC, bonds, and more.
- TFSA withdrawals do not impact certain federal government benefit and assistance programs, such as child tax benefits, Old Age Security or other guaranteed income supplements.

Accumulated TFSA Contribution Room

TFSA contribution room is accumulated for each year in which, at any time in that year, you were over 18 and a resident of Canada, even if you have not filed an income tax and benefit return or opened a TFSA.

Year	Contribution Limit
2009, 2010, 2011, 2012	\$5,000
2013, 2014	\$5,500
2015	\$10,000
2016, 2017, 2018	\$5,500
2019, 2020, 2021, 2022	\$6,000
2023	\$6,500
2024, 2025	\$7,000

To confirm how much you can contribute to a TFSA, contact the Canada Revenue Agency at 1-800-959-8281 or access your CRA account at: <https://www.canada.ca/en/revenue-agency.html>

Contact us to ask any questions or voice any concerns you may have about how TFSAs can fit into your overall wealth strategy.

At the VSI Wealth Management Group, we act as the personal CFO to a select group of successful business owners and professionals who among other things, strive for both a work optional lifestyle and ensuring their family legacy. We have developed and refined a process called our VSI Wealth Plan that identifies our client's unique needs and provides a clear path to help them achieve their goals. We help empower our clients to have freedom of choice and to live the life that they envision.

Our VSI Wealth Planning process helps to:

- Define your **V**ision so that you can have full confidence that we understand your unique circumstances.
- Create the **S**trategies so that you will have a full understanding of what we will do with your wealth.
- **I**mplement the Solutions over time as your life unfolds and your needs evolve so that you can have the freedom of choice to create the life that you envision.

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