



# OPTIMUM<sup>®</sup>

Asset Management

## Stay Informed!



**February 2023**

### Private Wealth Management

Wise choices made by March 1 can have a tremendous impact on your financial goals. Consolidating your assets can also be an effective strategy to better structure the investments in your portfolio. Here's a reminder of the rules and strategies that could reduce your tax bill.

You will soon be receiving all the necessary information to prepare your 2022 income tax return. The tax slips will be issued by our trustees, and in addition, Optimum will also send you a statement of fees that will enable you to deduct them for your non-registered investments.



# Stay Informed!

## RRSPs

The maximum contribution for 2022 is 18% of your previous year's earned income or the applicable annual limit for the current year, which is \$29,210. Any unused portion of your contribution room from previous years is added to your contribution room for subsequent years. For the 2023 tax year, the RRSP contribution limit is \$30,780 and \$31,560 for the 2024 tax year.

For spousal RRSPs, you must wait for three calendar year-ends after the last contribution to ensure that the annuitant is taxed on the withdrawal rather than the spouse. If you intend to contribute, we suggest you do so by December 31.

If you expect your tax rate to be higher in the coming years, you can defer the tax deduction from your RRSP until your income increases. The higher your tax rate, the greater your tax reduction.

If you turn 71 in 2023 and earned income in 2022 that entitles you to contribute to an RRSP, you can make an excess contribution to your RRSP that is equivalent to your future contribution room in December, just before you convert your RRSP into a RRIF.

## Registered Retirement Income Fund (RRIF)

No later than the year of your 71<sup>st</sup> birthday, you must convert your RRSP funds to a RRIF, without paying tax. A minimum withdrawal must be made the following year. We would be happy to discuss this process with you in more detail.





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## TFSA

The annual TFSA contribution limit has increased to \$6,500 in 2023. Since the program began in 2009, your contribution room has accumulated each year since you were at least 18 years old, regardless of your income. If you have never contributed and were eligible from the beginning, your total contribution room is \$88,000.

The TFSA helps you save because investment income (interest, dividends and capital gains) accumulates tax-free. You can withdraw the accumulated amounts tax-free at any time. Such amounts can be deposited back into the TFSA from January 1 of the calendar year following the date of your withdrawal. Don't forget that TFSA contributions cannot be deducted from your income.

**Do you have young adults in your family?** Offering them a TFSA is an effective way to get them interested in investing and raise awareness about saving for future projects. If you open a TFSA for your child at Optimum Asset Management, he or she will benefit from our "Consolidated family pricing" program and will have access to financial planning to help make future projects a reality.

## Customer Survey

Don't forget to complete the client survey you received last December. Your participation is important in order to measure your satisfaction and to identify ways to improve our private management services.



## Non-registered investments

All investment income that is not part of a registered plan (RRSP, TFSA) is taxable, but be aware that the fees you pay for your non-registered investments are tax deductible.

## Financial planning

Financial planning is a multistep process that allows you to assess your current financial situation, compare it with your desired situation and develop strategies to achieve your life goals. It's highly recommended that you reassess your financial strategies occasionally to ensure constant peace of mind.

## Consolidate your assets

Consolidating your investments gives you a better overview of your financial situation and assets as well as better control over your finances. Consolidation can sometimes also result in reduced fees. Asset consolidation simplifies the monitoring of your investments, optimizes your portfolio management, helps with a retirement withdrawal strategy and allows for the application of better tax strategies.

Here are the advantages of consolidating your assets:

- Integrated, personalized financial planning
- Development of efficient tax policies
- Investment diversification to reduce the impact of market fluctuations
- Optimal retirement disbursement
- Time savings with consolidated management reports
- Simplified transfer of assets to your heirs

### Did you know that:

#### End of freeze on joint bank accounts in case of death

The Law now requires financial institutions to give surviving spouses their share of the account balance. The Law provides for an equal split of the balance, unless a declaration to the contrary was made to the financial institution prior to death. This new law applies to both new and existing accounts.



# Your Team of Experts for an ee Elite Experience Service

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## WHO ARE WE?

Optimum Asset Management is an asset management subsidiary held by the Optimum Financial Group, a private Canadian group with international operations.

With a wide range of traditional, alternative and innovative solutions, Optimum Asset Management manages assets for institutional and private wealth management clients. We redefine investment strategies by combining the high technicality of our experts with our business intelligence technology, while incorporating responsible investment principles into our portfolio management.

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ELITE  
EXPERIENCE  
+ Proximity  
+ Expertise  
+ Requirements

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