



RRSP Checklist

Tips to help you make the most of your RRSP

1. Know the Deadline for RRSP Contributions

- March 1st, 2021

2. Make your Maximum Contribution

- 18% of 2019 income to a maximum of \$27,230
- Maximum amount you can deduct for each tax year is shown on your latest, "Notice of Assessment" or "T1028" form.

3. Establish a Regular Contribution Schedule

- Starting a pre-authorized chequing (PAC) plan is an excellent option that will let you invest regularly and make your RSP a year-round priority.

4. Consider an RRSP Loan

- RSP loans are offered at attractive rates.
- Helps you to catch up on your unused RSP contribution room.

5. Make a Contribution in Kind

- If you hold securities outside your RRSP, consider moving them into your RRSP (There may be tax consequences to doing this).

6. Consider a Spousal RRSP

- If your spouse is in a lower tax-bracket than you are, it may be advantageous to contribute to a spousal account
- By contributing to a spousal account, withdrawals at retirement will be taxable in the hands of the lower income spouse.

7. Invest in a Tax-Free Savings Account

- Invest money outside of your RRSP into a "Tax-Free savings account" (TFSA)
- Contribute up to \$6,000 in 2020, current maximum for someone who has never contributed before is \$69,500
- No tax on investment growth and withdrawals

8. Talk to a BridgeForce Advisor

- Saving for your retirement does not have to be complicated. To make sure you get the most out of your retirement nest egg, be sure to speak to a BridgeForce Advisor who knows your personal financial goals best.