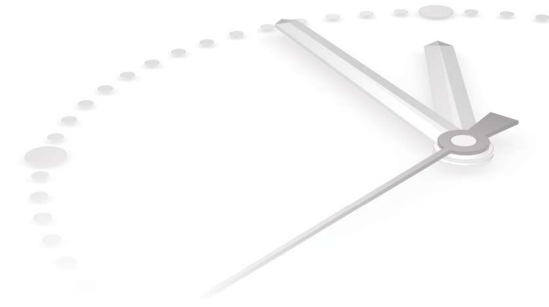


2022 RRSP Contribution Reminder



The cut-off date for making your 2022 RRSP contribution is March 1, 2023.

Why is it important to contribute? An RRSP can increase your retirement savings in two ways:

- › Contributions are tax deductible and thus lower the amount of tax you would otherwise have to pay, and
- › The investment returns in your RRSP are not taxed until you withdraw the funds. This tax deferral results in greater compounding as your funds accumulate more rapidly than they would in a non-registered account.

Your deduction limit For 2022¹

Your deductible 2022 RRSP contribution is limited to the lesser of 18% of your earned income for 2021 up to a maximum of \$29,210 plus any unused RRSP deduction room from previous years. The amount will increase to a maximum of \$30,780 for your 2023 RRSP contribution.

Start thinking about your 2023 RRSP contributions

To take the greatest advantage of your tax deferral opportunities, it would be more beneficial to make your RRSP contributions at the start of or throughout 2023 rather than waiting until the first 60 days of 2024. This allows you to take maximum advantage of income tax sheltering on your investments.

Next steps for your RRSP

Please contact us at your earliest convenience so that we can ensure your 2022 RRSP contribution has been made in advance of the March 1, 2023 deadline. At that time, or at a future date, we can also discuss the optimal approach for your 2023 RRSP contributions and the strategies that will benefit your overall investment plan.

Useful links:

Important dates for RRSP, RDSP, HBP and LLP

<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/important-dates-rrsp-rrif-rdsp.html>

Where can you find your RRSP deduction limit?

<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/contributing-a-rrsp-prpp/where-you-find-your-rrsp-prpp-deduction-limit.html>

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¹ Conditions, precisions and limitations may apply. Please discuss this with your Wealth Advisor and seek professional advice of tax-related matters applicable to your personal situation.