

Your Quarterly Update

- *Creating Dependable Income
Today, Tomorrow, Together* -

www.thedennis-rawsonwealthadvisorygroup.com



“The World’s Favourite Season is the Spring. All Things Seem Possible in May” Edwin Way Teale

Long awaited Spring has arrived. May is typically a month of planning projects, contemplating change, getting back into a routine, and reconnecting with nature. This spring, Canada Revenue Agency introduced a new savings account for First Time Home Buyers: Tax-Free Home Savings Account. This account may not directly benefit you, however, it may be a great savings vehicle for your adult children or grandchildren.

Tax-Free Home Savings Account (FHSA) is a registered plan allowing first time home buyers to save for their first home. To qualify you need to be a Canadian Resident, minimum age is 18 and be a first-time home buyer. In the first year of the account opening, you can contribute up to \$8,000, the lifetime maximum is \$40,000 and you can carry forward room that you do not take advantage like TFSA and RRSP. The contributions are tax deductible, and the withdrawals are not taxable when withdrawing the monies to purchase your first home. You can transfer funds from an existing RRSP into the FHSA to take advantage of the tax-free growth. The maximum participation period is 15 years and if you do not purchase a house within that time frame, you can either transfer the FHSA into your RRSP and defer the tax or make a taxable withdrawal. At this point in time, you can open a FHSA at your local BMO bank. It is expected that by the end of this year, BMO Nesbitt Burns also be able to facilitate FHSA. You can transfer FHSA between financial institutions and own multiple FHSA, you just need to be mindful of the limits, again like TFSA and RRSP. For more information on the new FHSA you can visit: <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/first-home-savings-account.html>

High Interest Savings Account (HISA): We offer this account for your short-term monies that you want to keep flexible. Keeping your monies flexible in a bank account doesn’t mean that you can’t earn while you wait. Today’s HISA rate is 4.35% variable – the money is 100% safe, guaranteed, and flexible to access. Last year this account paid 0.25%, so if you have been thinking that interest rates aren’t worth your while, that has changed: on \$100,000 at a rate of 4.35% you would earn \$4,350 annually or \$362.50 monthly. Feel free to contact us to take advantage of increased rates and grow your savings while you wait.

On the Local Front: Spring is a time of new beginnings and renewal. Sometimes we need to take pause and make sure we are taking care of the most important person of all: ourselves. Where do we start or what guidance is out there to support us: Embodied with Alysha Allen provides customized programs and services to deepen well-being for all. Alysha is a Life and Well Being Coach, Certified Trauma Integration Practitioner, is trained in other health and wellness modalities, including yoga instructor, and holds a bachelor's degree in Health Science and Psychology to support her clients. Her main focus is working with high-performing individuals and athletes with a focus on life integration, stress reduction/trauma healing and deepening well-being. She works with individuals as well as many teams and organizations such as Women's Interval Home, OPP, Childs Aid Society and many more. Alysha believes that sustainable success and life satisfaction are by products of well-being and for those looking to implement positives change in their lives, there needs to be a shift in core beliefs and values, not just surface level changes – this is where she feels she can support you and our community. You can connect with Alysha through her website www.alyshaallen.org or email her at alysha.a.allen@gmail.com. Visit Embodied Website where you can subscribe to her monthly newsletter, learn more about Alysha's Services and view client testimonials on how Alysha's support and guidance has changed their lives.

Included in Your Quarterly Newsletter:

- Your Quarterly Performance
- Does Your Wealth Plan Need a Tune Up?

We want to wish everyone a happy spring, Jordan, Dave, Crista, Shawn, Niki & Abby



The
Dennis-Rawson
Wealth Advisory Group

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