



FP Ferrie Petruccelli
Wealth Management Group

BMO Nesbitt Burns

Your Q1 Financial Checklist

As financial advisors, we are big believers in checklists. They help us stay organized, keep our priorities straight, and ensure that everything we need to do for you gets done.

It's 2024 (and a Leap year at that)! A new year means new opportunities, new adventures, new goals to achieve. But doing all that requires some housekeeping. There are certain financial steps we highly recommend you take early in the year to make the rest of 2024 as enjoyable and stress-free as possible. So, to that end, we are including a short "Q1 Financial Checklist" with this letter.

The well-known surgeon Atul Gawande said in his book, *The Checklist Manifesto*: "Checklists cannot be lengthy. A rule of thumb is to keep it between five and nine items, which is the limit of working memory." With that in mind, we've chosen six items that are especially important.

The tasks on this list are all things that should be taken care of in the first quarter. Don't worry – they're not difficult! In fact, you may have handled most of them already. Some may not even apply to you. But each task is important in its own way. Put them all together, and you will find yourself more financially organized...and several steps closer to your financial goals.

If you need help or have questions about any of these, please let us know. In the meantime, we hope you have a great first quarter...and a wonderful 2024!

Sincerely,

Ferrie Petruccelli Wealth Management Group

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Q1 Financial Checklist for 2024

Tip: Print this out and stick it on the fridge or somewhere else it will be seen. That way, you can check off the items one by one as you complete them!

Replenish – or Add to – Your Rainy-Day Fund

If you had to dip into your “rainy-day” fund last year, begin this year by adding to it as soon as possible. Knowing you have the funds to cover an emergency is probably the single best way to remove financial anxiety from your life. You don’t have to do it all at once – even just adding a little bit each month is helpful. A good rule of thumb, though, is to have enough saved to cover three-to-six months’ worth of living expenses.

Contribute to Your RRSP for 2024

While the deadline for 2023 RSP contributions has passed, you can still contribute for 2024. The maximum amount you can contribute is 18% of the income you earned in 2023 (minus any pension adjustments) or the maximum contribution limit of \$32,490. Don’t forget that unused RSP contributions can be carried forward. If you are uncertain, you can check your CRA account online for unused contributions.

Contribute to Your TFSA

There are few ways to avoid paying taxes but contributing to your TFSA annually is one of them. If you have not started a TFSA, now is a great time to do so. And if you have one, contributing earlier in the year allows you’re your money to grow tax free even sooner. Just like RSPs, unused contributions can be carried forward. The 2024 limit is \$7,000. Contact us if you need previous years limits.

File Your Taxes on Time

This one’s easy to understand! Starting sooner means mistakes are less likely, available deductions or credits are taken advantage of, and headaches are reduced. It also means avoiding a late fee of 5% of the balance owing if filing after April 30, 2024.

Review your Will and Powers of Attorney

Any person over the age of 18 with any assets needs a will. If you don’t have one, this is a great time to create one. If you need help creating one, let us know and we can direct you to a professional that can help. If you have a will, does it need updating? Has your executor changed, have your beneficiaries changed, or have your wishes changed? It is important that someone else specifically knows where your will is located.

Take Advantage of Higher Interest Rates While They Last

As you know, interest rates are relatively high right now. That's not so great for borrowers, but it's good for savers. If you have more short-term goals you want to save for – like a trip or major purchase for example – consider taking advantage of higher rates. There are many potential ways, including GICs, short term bonds, and High Interest Savings accounts (HISA). Call us if you would like additional information or rates.

Sincerely,

[Ferrie Petruccelli Wealth Management Group](#)

P.S. If you have any friends or family members who need help with any of these tasks, or need help getting themselves financially organized, please feel free to share our name with them. We'd be happy to help in any way we can. Thank You.