

The Di Rocco Keenan Wealth Advisory Group



Love is in the air: With Valentines Day around the corner, we are getting up front and personal with our clients. What does this mean? We are asking our clients to take a second look at their beneficiary designations on their registered accounts and insurance policies. It only takes a few minutes to review your beneficiary designations to ensure your legacy is passed down to your intended loved ones.

It all boils down to trust: New trust reporting requirements are now in effect. These rules require many trusts which were exempt in previous years, to file T3 tax returns. Common examples include:

1. A child or other person is added to the title of a property to assist with estate planning.
2. A child purchased a home, but to obtain bank financing the parent also listed their name as an owner of the property.
3. A parent opens an "In Trust For" (ITF) bank account for the benefit of a child.

We encourage all our clients to speak with their Accountant/Tax specialist to understand the implications of the new reporting requirements on their personal financial situation.

I can buy myself flowers: With her hit single this year, Miley Cyrus provided us with the ultimate self-empowering message. When it comes to our finances, being single means, you have the autonomy to go after your own financial goals. That said, don't neglect your estate planning. We encourage all our clients to ensure their personal health and financial well-being is always taken care of...but this is especially important for our single clients. Take a few moments to double check your named POAs for property and health. Make sure you have named a trusted family member or friend in the event you are incapable of making financial/ health decisions on your own. BMO Trust is also here to help if you feel it's in your best interest to have a 3rd party involved.

Lianne and Jamie



FEBRUARY 2024

It's RRSP Season!

February 29, 2024 is the deadline for contributing to you RRSP for the **2023 tax year**. The RRSP contribution limit for the 2023 tax year is 18% of earned income you reported on your tax return in the previous year, up to a maximum of \$30,780. Let us know if we can assist with your contribution.

Your 2023 Tax Documents

Tax season will be underway soon. To help make this busy time of year smoother for everyone, attached is the 2023 Tax Documents Overview and Schedule. It will provide you a brief overview of the various tax slips and supporting documents you may receive, along with their expected mailing and Gateway availability dates. Please reach out to us if you are unsure of your elected document delivery preferences or if you need assistance accessing your Gateway account.

Check out Lianne on Global News!

On a segment hosted by Nivrita Ganguly, Senior Business Reporter for Global News, Lianne discussed the challenges facing those who are retired and those looking to retire. Link to full segment below:

<https://globalnews.ca/news/10260316/retirement-canada-finances-report/>

A Milestone Anniversary!

Congratulations to Joti on celebrating 15 years with BMO this month.

INDUSTRY TRENDS



Not So Sweet Valentine

While gold and copper get a lot of the attention when it comes to commodity news, Cocoa has been making major headlines as it continues to surpass 46-year highs (the last time it was this close was back in 1977). Supply shortages due to inclement weather and crop disease have delayed the harvesting seasons in Cocoa-rich locales, like Ghana and the Ivory Coast. All in all, not so sweet for chocolatiers.

<https://markets.businessinsider.com/news/commodities/cocoa-prices-futures-high-chocolate-nino-shortages-harvest-commodity-scarcity-2023-11>