

PALOS

Save for your future by contributing to a Registered Retirement Savings Plan (RRSP)

RRSP Benefits

- ❖ RRSP contributions are a good way to reduce your taxable income.
- ❖ Your investments grow tax deferred while held in your RRSP.
- ❖ When you retire you can use your RRSP to receive regular income.
- ❖ A spousal RRSP can reduce your combined tax burden.
- ❖ You can borrow from your RRSP to buy your first home or pay for your education.

RRSP Contribution Details

- ❖ The **deadline** for making your 2023 RRSP contribution is February 29, 2024.
- ❖ Your **2023 RRSP contribution limit** is calculated as 18% of your 2022 earned income up to a maximum of \$30,780. The maximum will increase to \$31,560 in 2024.
- ❖ If you've already made your 2023 RRSP contribution, consider making your 2024 contribution in January 2024 to benefit from the power of tax-deferred growth.
- ❖ Unused contributions can be carried forward from a previous year. You can find your RRSP contribution information on your most recent CRA **Notice of Assessment**, or by calling the **CRA Tax Information Phone Service (TIPS)** at 1-800-267-6999.

The sooner you start contributing to an RRSP or TFSA, the more time you'll have to grow your money until it's time to retire. There's nothing like the power of tax-free compounding returns.

If you would like to open an RRSP account, contribute to an existing or Spousal RRSP, or if you have any questions about RRSPs, please contact your Palos Advisor.