

The Chronicle

2023 WORLD EVENTS:

- Decline in severity of the COVID-19 pandemic.
- Russian invasion of Ukraine (Feb. 2022) continues.
- Finland becomes the 31st member of NATO (April 2023)
- Economic uncertainty reigns in 2023
- The Coronation of King Charles (May 2023)
- FIFA Women’s World Cup (Jul. 20 – Aug. 20)
- Online marketplaces continue to expand, evolve.
- Israel-Hamas war (October 2023)
- There are more electric cars on the road than 2022.
- Earthquake in Afghanistan (October 2023)



“CTRL+ALT+DEL: Control yourself, alter your thinking, delete negativity.” Rajiv Jain, CFC, B Com Delhi, India

	First Home Savings Account (FHSA)	RRSP Home Buyer’s Plan (HBP)
Eligibility	<ul style="list-style-type: none"> • A Canadian resident • 18 years or older • A first-time home buyer 	<ul style="list-style-type: none"> • A Canadian resident • 18 years or older • A first-time home buyer
Contribution limit	<p>\$8,000/year per person (\$40,000 lifetime limit)</p> <p>Any unused contribution in the following year up to a maximum of \$8,000 per year (up to the \$40,000 lifetime contribution maximum).</p> <p>The carry-forward amounts begin to accumulate only after you open your FHSA</p>	<p>RRSP: The lesser of the following:</p> <ul style="list-style-type: none"> • 18% income from previous year • Annual RRSP limit <p>Plus:</p> <p>Any unused contribution room from previous years up to the annual RRSP limit.</p>
Withdrawal amount	No limit (qualifying withdrawals are tax-free for a home purchase)	\$35,000 per person (qualifying withdrawals are tax-free for a home purchase)
Repayment	No repayment	<ul style="list-style-type: none"> • Repayment starts in the second year after the year in which you withdraw the funds. You have 15 years to pay it back. • Repayment of a minimum 1/15th of the withdrawal amount every year.

**Should I use a First Home Savings Account or RRSP Home Buyers’ Plan to save for a down payment?
What are the key differences?**



While both are designed to help first time home buyers get their first home, there are some key differences between them.

Tax-Free First Home Savings Account (FHSA)

The Tax-Free First Home Savings Account (FHSA) is a savings account meant for home purchases. It is a new registered plan that will allow first-time homebuyers to save up to \$40,000 tax-free.

"The Path to success is to take massive, determined action."

When can I contribute to my RRSP for 2024?

The deadline for contributing to RRSPs is 60 days after the end of the year. So, that means the deadline for your 2023 RRSP is March 1, 2024.

You are allowed to contribute up to 18% of your previous year's earned income, up to a maximum amount set each year by the Income Tax Act and Regulations. **Your RRSP limit is cumulative.**

How much can I contribute to an RRSP?

Year	RRSP contribution limit	Income required to reach max.
2024	\$31,560	\$175,333
2023	\$30,780	\$171,000
2022	\$29,210	\$162,277
2021	\$27,830	\$154,611
2020	\$27,230	\$151,277

If you would like to confirm your **RRSP** or **TFSA** contribution limit for this year, you can call CRA directly at:

1-800-959-8281 or register online through the **CRA**:

<https://www.canada.ca/en/revenue-agency/services/e-services/cra-login-services.html>



The TFSA annual limit is going up to \$7,000 per year starting in 2024.

2024 Public Holidays

Mon	Jan. 01	New Year's Day
Mon	Feb. 19	Family Day
Fri	Mar. 29	Good Friday
Mon	Apr. 01	Easter Monday (Opt.)
Mon	May 20	Victoria Day
Mon	Jul. 01	Canada Day
Mon	Aug. 05	Civic Holiday (Opt.)
Mon	Sept. 02	Labour Day
Mon	Oct. 14	Thanksgiving
Mon	Nov. 11	Remembrance Day (Opt.)
Wed	Dec. 25	Christmas Day
Thurs	Dec. 26	Boxing Day

Here are key tips for pursuing financial success:

- Save Automatically
- Invest in a Workplace Retirement Plan
- Create an Emergency Fund
- Stick to a Budget
- Pay Off Credit Cards
- Avoid High-Interest Loans
- Pay Bills on Time
- Get Wills done or updated
- Get Power of Attorney done or updated

