

December 2023 Financial Planning Email Update

Each month we have the opportunity to receive direct updates from our highly recommended portfolio managers.

On November 7, 2023 Amanda participated in a webinar with Eileen Riley, MBA, CFA Vice-President & Portfolio Manager Loomis, Sayles & Company, L.P who manages the iA Clarington Loomis Global Allocation Fund. Eileen outlined the strategy behind the recent excellent performance in a question and answer format, the summary of which is attached.

On November 22, 2023 I attended a webinar with Clayton Zacharias Senior Portfolio Manager of the Invesco Income Growth Fund which we have been recommending for many years. The very informative presentation is attached. Clayton reviewed the investment philosophy and process which he has followed since he began managing this fund in 2012. Of note is this balanced fund has recently changed it's risk tolerance from low to moderate risk to moderate risk. Clayton is part of a Canadian Equity team led by Alan Mannik who is the lead portfolio manager of the Invesco Select Balanced Fund. This fund is still rated low to moderate risk and is an excellent substitute for the now higher risk Invesco Income Growth Fund. I have recommended both of these funds simultaneously in the past. Clayton explained that the differences in the two funds are very modest and that Alan and he are co-managers of each others funds. They share ideas ongoing as well as investment philosophy and processes. Each fund has a concentrated portfolio of 30-34 companies of which 26 are the same. Both have consistent returns and there is no plans to merge the two funds.

Investia recently produced a "Time to Hold a Family Financial Meeting" article which is attached. Discussing your health care needs and estate plans can be difficult and uncomfortable, but it benefits the entire family when everyone's on the same page regarding your intentions. Financial matters can be emotional and contentious, so a transparent discussion may reduce misunderstandings, disagreements and conflict. In turn, you'll gain peace of mind knowing your legacy wishes have been fully and effectively shared. Topics to discuss as well as what makes a successful family meeting are outlined.

On November 23, 2023 the Canada Revenue Agency (CRA) officially announced the TFSA contribution limit for 2024. That limit is \$7,000, up from \$6,500 in 2023 and \$6,000 in 2022. This marks the first time that we have seen two consecutive years of increases on the annual TFSA limit. The total contribution room available in 2024 for someone who has never contributed and has been eligible for the TFSA since its introduction in 2009 is \$95,000. The annual TFSA dollar limit is indexed to inflation and rounded to the nearest \$500. The CRA's indexation increase for 2024 is 4.7%, down from 6.3% in 2023.

Here are the dollar amounts by year:

For 2009, 2010, 2011 and 2012:	\$5,000
For 2013 and 2014:	\$5,500
For 2015:	\$10,000
For 2016, 2017 and 2018:	\$5,500
For 2019, 2020, 2021 and 2022	\$6,000
For 2023	\$6,500

For 2024

\$7,000

Federal bracket thresholds will also be adjusted higher in 2024.

- The 33.0% tax rate begins at taxable income of over \$246,752, up from \$235,675 in 2023.
- The 29.0% tax rate begins at taxable income of over \$173,205 up from \$165,430 in 2023.
- The 26.0% tax rate begins at taxable income of over \$111,733 up from \$106,717 in 2023.
- The 20.5% tax rate begins at taxable income of over \$55,867, up from \$53,359 in 2023.
- Income up to \$55,867 is taxed at 15.0%.

The basic personal amount for 2024 is \$15,705 for taxpayers with net income of \$173,205 or less. At income levels above \$173,205, the basic personal amount is gradually clawed back until it reaches \$14,156 for net income of \$246,752.

Factoring in the compounding effects of indexation for 2024 (4.7%) and 2023 (6.3%), federal tax brackets as well as other dollar amounts in 2024 will be 11.3% higher than in 2022. For example, the clawback threshold for old age security will begin with an annual income of \$90,997 in 2024, up from \$81,761 in 2022 and an increase of \$9,236. That is a significant positive change.

Amanda and I are both qualified CERTIFIED FINANCIAL PLANNER® professionals at your service to assist in all areas of comprehensive financial planning including financial goal discovery, cash flow/budget analysis, retirement income planning, tax savings, estate planning, insurance needs analysis, investment planning, education saving planning, special purpose or major purchase planning. I wish to thank you for your continued confidence and for the opportunity to serve you in all aspects of Financial Planning. As always, I will continue to keep in touch with you but if you have any questions or concerns, that you would like to discuss or review, please do not hesitate to contact either Amanda or I by email or by calling the office at 519-894-2661 or toll-free at 1-800-716-5538.

Have a great day!

Respectfully Yours,

Gary



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