

# The January Financial Reset for Growing Families

Practical steps to organize your finances and plan RRSP contributions ahead of March 2, 2026



Leading you to a better future

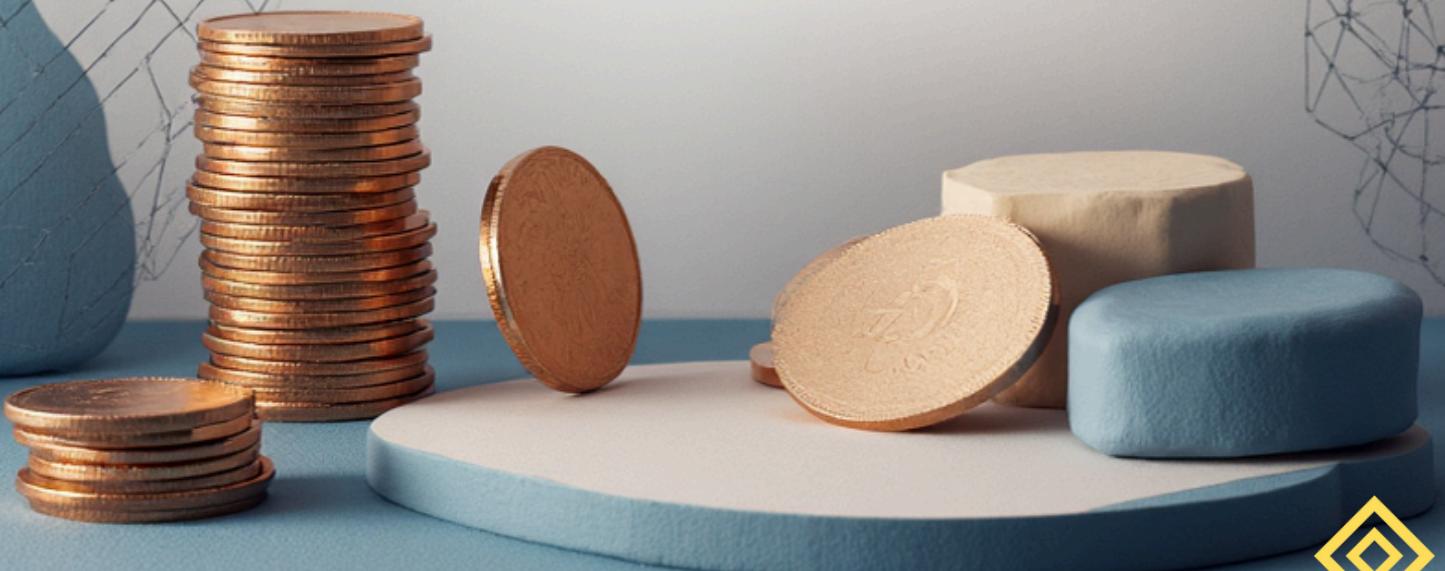


**Lionspoint**  
FINANCIAL SERVICES

# Why January Matters

January sets the financial tone for the year, providing an ideal opportunity to review priorities and create structure. Early planning can significantly reduce stress by ensuring that key decisions are considered thoughtfully rather than rushed. For growing families, who often juggle multiple financial responsibilities—from household expenses to education and savings—taking the time to organize early helps balance competing priorities and set a clear path forward.

Tip: Start small. One action today beats waiting for perfection.



**Lionspoint**

FINANCIAL SERVICES

# Your January Financial Reset

## 1. Cash Flow & Savings

Maintaining a clear view of income, expenses, and savings goals helps ensure your family's day-to-day needs are met while also setting aside funds for the future. Even small adjustments now can create meaningful financial flexibility later.

## 2. Protection (Insurance & Beneficiaries)

Reviewing your insurance coverage and confirming beneficiary designations protects your loved ones in unexpected situations. Ensuring the right coverage aligns with your family's current needs provides peace of mind.

## 3. Tax & Retirement Planning

Coordinating tax strategies and retirement contributions early in the year helps optimize your RRSP room and long-term growth. Planning ahead reduces last-minute stress and allows for thoughtful, informed decisions.



# RRSP Planning Made Simple

- **March 2, 2026 deadline** – This is the final date to make RRSP contributions that count toward your 2025 tax year. Planning ahead ensures you don't rush or miss out on tax-saving opportunities. Contributing early in the year also gives you flexibility to spread payments over several months if needed.
- **Contribution room basics** – Your annual RRSP contribution limit is based on your earned income and the official calculation provided by the CRA. Understanding your allowable contribution ensures you maximize your tax-deferred savings without risking overcontribution penalties. Keeping track of this room allows for smarter, intentional contributions rather than guessing at numbers.
- **Carryforward room** – Any unused contribution room from previous years carries forward indefinitely. This means if you didn't maximize your RRSP in prior years, you can still take advantage of that space. Reviewing your carryforward room allows you to make catch-up contributions strategically, balancing current cash flow with long-term growth.
- **Early planning = flexibility** – Starting your RRSP and financial planning in January gives you time to coordinate contributions with other family priorities, such as emergency savings, education plans, or insurance updates. Early planning reduces last-minute stress, allows for smoother decision-making, and provides the opportunity to take advantage of all available tax strategies thoughtfully.

Did You Know?  
RRSP contribution  
room carries forward  
indefinitely.



# How RRSPs Fit Into Your Family Plan

## Balancing RRSPs with RESPs

It's important to coordinate your RRSP contributions with your children's education savings. Allocating funds thoughtfully helps ensure both retirement and education goals progress without overextending your cash flow.

## Avoiding Over-Contributing

Contributing more than your allowed RRSP limit can trigger penalties. Reviewing your contribution room each year—and factoring in carryforward space—keeps your strategy safe and compliant.

## Coordinating with Insurance

Your retirement and savings plans should work alongside your insurance coverage. Confirming that your policies align with current family needs ensures that financial growth and protection move in tandem.



**Lionspoint**

FINANCIAL SERVICES

# January Financial Reset Checklist

Action Item	Notes / Details
<input type="checkbox"/> Review RRSP contribution room	_____
<input type="checkbox"/> Confirm insurance coverage & beneficiaries	_____
<input type="checkbox"/> Revisit family goals (savings, education, retirement)	_____
<input type="checkbox"/> Identify one action for February	_____
<input type="checkbox"/> Check RESP contributions & balances	_____
<input type="checkbox"/> Review emergency savings	_____
<input type="checkbox"/> Confirm location of wills & estate documents	_____
<input type="checkbox"/> Update important account info / passwords	_____



**Lionspoint**

FINANCIAL SERVICES

# Planning Mistakes to Avoid

## Waiting until late February

Leaving RRSP or tax planning until the last minute creates unnecessary stress and reduces your flexibility. Early planning gives you time to coordinate contributions, savings, and insurance.

## Guessing contribution amounts

Over- or under-contributing can hurt your strategy. Always verify your RRSP contribution room and carryforward limits to make informed decisions.

## Over-prioritizing tax refunds

While tax refunds feel good, they should not drive your financial plan. Focus on long-term goals like retirement and family protection rather than short-term returns.

## Ignoring big-picture family goals

Focusing solely on RRSPs or tax savings without aligning with your broader family priorities—such as emergency funds, education, and insurance—can undermine long-term security.



# About Lionspoint



At Lionspoint Financial Services, we focus on helping growing families achieve financial clarity and peace of mind. Our approach combines thoughtful planning, risk protection, and long-term growth strategies tailored to each client's unique situation.

Leading you to a better future

For a complimentary review of your family's financial plan, schedule a short consultation today

905.599.6117

[info@lionspoint.ca](mailto:info@lionspoint.ca)

[www.lionspoint.ca](http://www.lionspoint.ca)

1 West Ave South  
Suite 305  
Hamilton, ON  
L8N 2R9