

RRSP Action Plan Checklist for 2025

☐ Review Your RRSP Contribution Room:

- **Check your most recent CRA Notice of Assessment** to see your available RRSP contribution room.
- **Log in to the CRA My Account** or the **My CRA Portal** for real-time updates on your contribution limit.
- Ensure you're aware of any **unused contribution room** from previous years.

☐ Understand Contribution Deadlines:

- **March 3, 2025**, is the final date to contribute to your RRSP for the **2024 tax year**.
- Set a reminder to contribute well before the deadline to avoid the last-minute rush.

☐ Determine Your Contribution Strategy:

- Decide whether to make a **lump sum contribution** or contribute **regularly** throughout the year.
- Consider how much you can afford to contribute without affecting your monthly budget.
- Factor in your **current income, tax situation**, and **future financial goals** when deciding how much to contribute.

☐ Maximize Contributions for Tax Savings:

- Aim to contribute the maximum allowable amount, which could reduce your taxable income for 2024.
- If you're self-employed or have irregular income, consider using a **spousal RRSP** to split income and save on taxes.
- For those 71 or older, make sure you're familiar with **conversion rules** for your RRSP into a RRIF.

☐ Review Your Investment Allocation:

- Review your **RRSP portfolio** to ensure it's aligned with your **current financial goals**.
- If you haven't done so in a while, consider working with an advisor to make sure your investments are diversified for growth and risk management.

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☐ **Take Advantage of RRSP Loans (if needed):**

- If you need to boost your contributions, consider using an **RRSP loan** to make the most of this year's tax-saving opportunity.
- Ensure you're comfortable with the loan repayment terms and how it fits into your overall financial strategy.

☐ **Utilize CRA Resources:**

- Use the **CRA website** to check for updates on RRSP contribution limits and tax rules.
- Make sure you're aware of any **new legislation** that could affect your RRSP strategy.
- **Review your RRSP limits** regularly using the CRA's **My CRA Portal** for real-time information.

☐ **Consider a Tax-Deferred Growth Strategy:**

- Remember that contributions to your RRSP grow tax-deferred, which means your investment returns won't be taxed until withdrawal.
- Make sure you're leveraging this advantage as part of your long-term savings strategy.

☐ **Book a Consultation with Your Advisor:**

- Schedule time to review your RRSP strategy with a financial advisor to ensure you're on track to meet your retirement goals.
- Discuss **alternative savings options**, such as **TFSA**, for added tax benefits.
- If you're unsure about your investment choices or how to contribute, a personalized consultation is highly recommended.

☐ **Keep a Record of All Contributions:**

- **Track all contributions** made to your RRSP for the 2024 tax year to avoid over-contributing.
- Keep a file of all **RRSP-related documents**, including receipts for contributions, to ensure proper tax reporting.

Bonus:

- **Download CRA's RRSP Guide** to stay up to date with new information and helpful tips.
 - **Stay proactive**—don't wait until the last minute to contribute. Plan ahead to make the most of your RRSP benefits for 2025.
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Important Dates:

- **March 3, 2025** - Last day for 2024 RRSP contributions.