



Wealth Management  
Dominion Securities



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## RRSP quick tips

### Quick tip #1 – contribute early to maximize your RRSP

You have until March 3, 2025 to make your 2024 Registered Retirement Savings Plan (RRSP) contribution. But remember to contribute early to avoid the last-minute rush. Contributing early can also boost your RRSP's growth over time, as your RRSP assets will have more time to benefit from tax-deferred compound growth.

### Making your 2025 tax year contribution

You can start making RRSP contributions for the 2025 tax year as early as January 1, 2025. The contribution limit is rising to \$32,490 for 2025.

### Quick tip #2 – maximize the tax advantages

You can claim your 2024 RRSP contribution as a deduction on your 2024 Income Tax Return to reduce your taxable income and potentially receive a tax refund. It may make sense to carry forward the deduction if you expect your taxable income to be higher in a future year, as you may receive greater tax savings. You can also claim deductions for contributions made in any previous year since 1991 if you have not claimed them previously

### Carefully consider making withdrawals

Withdrawals from your RRSP are generally fully taxable as regular income with two exceptions – the Home Buyers' Plan and Lifelong Learning Plan – which enable you to withdraw certain amounts tax free, provided the amounts withdrawn are repaid to your RRSP within a prescribed time frame.

### Quick tip #3 – make the most of your RRSP choices

With an RRSP held at a full-service wealth management firm such as RBC Dominion Securities, you can invest in a wide range of investments, from T-bills, GICs and bonds to equities and mutual funds. This gives you greater control over how your RRSP is managed.

### Quick tip #4 – remember the final contributions

You can contribute to your own RRSP until December 31 of the year you turn 71, at which time your RRSP must be converted into a retirement income source such as a RRIF. If you are still earning income and have a younger spouse, you can continue contributing to their spousal RRSP until the end of the year in which they turn 71.

### **Quick tip #5 – consolidate on a tax-deferred basis**

Consider consolidating multiple RRSPs in your name for more efficient management.

If you receive a retiring allowance from your employer, you may be able to defer tax and transfer any eligible retiring allowance to your RRSP without using unused RRSP contribution room. If you want to defer the taxes payable on the non-eligible portion of your retiring allowance, you can contribute the amount to your own RRSP or to a spousal RRSP, provided you have sufficient unused RRSP contribution room and the contribution is made within 60 days from the end of the year you received it. Please contact us for assistance with your RRSP.

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