The Di Rocco Keenan Wealth Advisory Group

As we approach the final stretch of 2024, it's a great time to take a fresh look at your cash flow for the year ahead.

1. **Integrating CPP into your cash flow:** You can start receiving your monthly CPP benefits as early as age 60 but delaying until age 70 can significantly increase the amount you receive. If you start CPP at age 60, it would be reduced by 7.2% per year. On the other hand, delaying your CPP until age 70 increases your monthly benefit by 8.4% per year. What makes sense for you? It depends. Two big variables that play a role in your decision on when to take CPP are your access to other cash flow sources and life expectancy. We are here to answer your questions!
2. **Review your RRIF and LIF withdrawals.** Market fluctuations can affect the value of your RRIF, impacting how much income you'll receive in the year ahead. As we write this newsletter, markets remain strong, translating into higher payouts in 2025. If you've elected to have tax taken off at source, ensure the % accurately reflects your current income status.
3. **On that note, taxes play a crucial role in your overall cash flow.** In 2025, ensure you are utilizing tax savings opportunities to maximize your after-tax income. A few examples are income splitting and contributing to your TFSA/RRSP (or FHSA for first time home buyers). Also don't forget to claim available tax credits for children/dependants, medical expenses, etc.

A picture is worth a thousand words. **Visualizing your cash flow via your wealth plan can help make better sense of what to expect in the year ahead.** We are here to help!

Lianne and Jamie

NOVEMBER 2024

BMO's Mortgage Cash Back Promo ends December 15, 2024

You can receive **up to $4,100 cash back** if eligible for a new mortgage, switch, or refinancing. Please reach out to us for more details!

RESP Contribution Deadline

A reminder that December 31st is the last day to make a RESP contribution for 2024. If you need any assistance with making a contribution or have any questions relating to your RESP, please reach out to us!

INDUSTRY TRENDS

In Deloitte's annual retail outlook report, Canadian shoppers are forecasted to increase spending by 10% this holiday season as compared to last year. The rise in holiday spending is driven mainly by inflation and not necessarily by renewed consumer optimism. Canadians are as concerned about housing costs and rent increases, paying for holiday gifts, and credit card debt as they were in the previous year. The US is a similar story, with PwC reporting an expected 7% increase in spending this holiday season, with inflation driving up costs across the surveyed categories of gifts, travel, and entertainment. Online shopping continues to be a primary source for buyers. Amazon is leading the way, with 71% of consumers using the website to shop this season. Other e-retailers, such as Temu, Shein, and Alibaba, are gaining market share, with 14% of consumers using these platforms for their holiday spending.

2024 Holiday Retail Outlook | Deloitte Canada

Holiday Outlook 2024: PwC

BMO | Private Wealth

BMO Private Wealth — Distinguished Client Loyalty — Recognized in 2023

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