
Thanks for keeping your social distance!



TAKE 5 WEDNESDAY

Hi

Here is your weekly dose of "TAKE 5 Wednesday", a list of what I'm enjoying, pondering and working on.



TFSA's, RRSP's and the tax hikes to come

Speculation about higher taxes ahead has already begun. Ottawa, the provinces and cities are spending hundreds of billions more in total than they're taking in; tax increases seem inevitable. This makes a strong case for utilizing TFSA's over RRSP's. According to [this article](#), TFSA's are under-used. So if you have money to invest, filling your TFSA is a smart way to prepare for a future with higher taxes. Consult with your financial planner to help you make smart decisions about your money.



Severance, pensions and unemployment at 65: Should you apply for a pension if you get laid off?

If you got laid off and you're trying to maximize your termination package, pension income and EI benefits, consider [these things](#) before you apply for a pension. Pension income from employment is considered "earnings" for EI benefit purposes and may reduce your EI entitlement. There are also a few considerations in deciding when you should apply for a pension. Remember that the longer you wait to apply for the Canada Pension Plan (CPP) and Old Age Security (OAS), the higher your payments will be.



Deal with mortgage payment difficulties immediately

If the pandemic has put you in a financial situation where you're unable to pay your mortgage, take action now. It's best to get in touch with your mortgage professional at the first sign of trouble. [These tools and tips](#) will help you navigate the options that are available to you, depending on your individual financial circumstances.





Canada's COVID-19 economic response plan measures for seniors

Canada's seniors are incurring higher costs of living these days in light of the pandemic. Groceries and medications have increased in price and, in light of health concerns, additional expenses such as delivery fees or COVID-19 surcharges are being incurred. [Here](#) is a summary of Canada's COVID-19 measures to help seniors.

Quote I'm pondering

“Although the world is full of suffering, it is full also of the overcoming of it.”
— Helen Keller

Thanks for TAKING 5!

Scott

Whenever you're ready... here are 3 ways I can help:

Option 1.

Let's have a chat: Just [CLICK HERE](#) to see my calendar through our online scheduler. Then, select a time that works for you. The scheduler will book our time and send you the call-in details.

Option 2.

Let's "meet": If you would like to book a free, no-obligation information session, please email me at scottplaskett@ironshield.ca and we can coordinate a time that fits into your schedule.

Option 3.

Attend my next free webinar: Every Friday I get together online with a handful of other local business owners and share with them the most current research and insights into proper financial planning - specifically for business owners. If you'd like to participate or just listen in on the next session, please email me at scottplaskett@ironshield.ca and I'll forward you the details.

Copyright © 2020, All rights reserved.

The CFP professionals are continually working to make financial goals a reality for each and every one of our clients. We're dedicated to helping you make smart, educated and well-thought out financial decisions throughout all stages of your life.

TO LEARN MORE CONTACT US scottplaskett@ironshield.ca

The foregoing is for general information purposes only and is the opinion of the writer. This information is not intended to provide specific personalized advice including, without limitation, investment, financial, legal, accounting or tax advice. Please call us to discuss your particular circumstances.

UNSUBSCRIBE BUTTON

On July 1, 2014 the Canadian Federal Government rolled out the new anti-spam legislation to protect your privacy. This law governs email permissions.

We are committed to doing our part to fight unwanted spam. We value our business relationship with you and would like to continue to provide you with our informational e-mails.

Please Note:

Where a pre-existing business relationship exists between you and us, we will continue to send you our informational emails unless you unsubscribe. If you do not wish to receive electronic messages in the future, please unsubscribe.

A safe unsubscribe button is located on every email at the bottom of the page. Please be advised that this may restrict our ability to send you messages in the future.

[unsubscribe from all emails](#) | [update subscription preferences](#)