
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.



Social bubbles in the pandemic

As we continue our shared fight against COVID-19, social circles, or "bubbles", are a way to safely expand the number of people we can socialize with. However, the bubble we think we have may not reflect the reality of how we are exposed. For bubbles to work, **nobody** in your bubble can be part of another bubble. Follow [these five simple steps](#) to create a safe social circle of up to 10 friends and family who can interact without physical distancing.



Let's talk inflation

If the monthly consumer price index (CPI) issued by Statistics Canada doesn't seem to reflect your reality, here's your chance to speak up. Tell the Bank of Canada how you and your household are affected by inflation by taking [this survey](#).



“Tap to pay” limits are now higher. Should you worry?

Since the onset of the COVID-19 pandemic, tap limits for credit and debit card payment have been increased to help Canadians avoid touching surfaces like payment terminal keypads. That could increase the risk of fraud, but there are measures in place to protect consumers and their money. Click [here](#) to learn about the risks for consumers and how to protect yourself and your payment cards.



COVID-19 and the impact on RRIFs

The year Canadians turn 71, they usually need to convert their Registered Retirement Savings Plan (RRSP) to a Registered Retirement Income Fund (RRIF). Once they convert their RRSPs to a RRIF, Canadian seniors need to withdraw an annual amount which usually starts at 5.28% at 71 years to up to 20% at 95 years of age. Due to the COVID-19 pandemic, the federal government passed legislation that reduced the minimum RRIF withdrawal amount by 25% for the 2020 year, in recognition of volatile market conditions and their impact on many seniors' retirement savings. Here is what to keep in mind if you plan on withdrawing 25% less of your annual minimum. Consult with your Financial Planner who can lay out all of your options and help you to make the best decision.

Quote I'm pondering

"Your thoughts are incredibly powerful. Choose yours wisely."

— Dr Joe Dispenza

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.

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TO LEARN MORE CONTACT US scottplaskett@ironshield.ca

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