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**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.



### **Investment expenses you cannot deduct**

While some investment expenses are deductible from your income for tax purposes, many are not. Some examples of expenses that you cannot deduct, according to the Canada Revenue Agency, include:

- Interest paid on money you borrowed to invest in an RRSP, SPP, RESP, RDSP or TFSA
- Subscription fees you pay to financial newspapers or magazines

Click [here](#) for more information about the deductions and credits you can claim to reduce the amount of tax you have to pay. You can also consult with a professional accountant.



## **2021 Canada Child Benefit payment dates**

The Canada Child Benefit is a non-taxable benefit paid to families with children. Different amounts are paid for children under the age of 6 and for children aged 6-17. The Government of Canada will pay your Canada Child Benefit in a lump sum for the year if the amount you receive is less than \$20 per month; otherwise it's paid monthly. Click [here](#) to find out who can apply and how much you can get. These are the payment dates for 2021.



## **COVID money schemes to watch out for**

Fraudsters stole more than \$37 million from Canadians last year. Investigators have never before seen the level of fraudulent activity that has taken place since the beginning of the COVID-19 pandemic. Here are three of the most common types of scams they've seen. Learn to spot them, so you don't get scammed.



## **Stop overpaying, start switching**

Money worries can take a toll on you and your mental health, especially when you see your bills getting bigger. Looking for ways to lower your expenses can help you make smarter money management decisions - and reduce stress. Did you know that you can take advantage of competition between service providers to lower your monthly bills? Click [here](#) to learn why you should consider switching service providers or renegotiating your contracts. It's time to make service providers compete for your business.

### **Quote I'm pondering**

“Our greatest glory is not in never falling, but in rising every time we fall.”  
– Confucius

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](mailto: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](mailto:scottplaskett@ironshield.ca) and I'll forward you the details.

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