
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.



Tax brackets and rates

Personal income tax brackets dictate the rate of tax each of us must pay, based on our annual income. Canada has a progressive tax system, which means those with higher incomes pay a higher rate of tax. Your federal and provincial tax brackets are based on all of your earnings—regular income, bonuses, self-employed income, government benefits, interest income, etc. When you know which brackets you're in, you can better estimate whether you will get a tax refund or owe taxes when you file your return. Click [here](#) to learn how tax brackets work in your province or territory.



Personal finance apps

There are personal finance apps in Canada for a wide variety of financial purposes, including budgeting, investing and saving. [This article](#) reviews some popular personal finance apps in Canada that you might find helpful. Have you tried any of the apps on this list? Let us know which Canadian personal finance apps you like the best.



TFSA limit for 2022

The tax-free savings account (TFSA) contribution limit for 2022 has been [officially announced](#). The maximum annual contribution is \$6,000, which has been the limit since 2019. This means that the total TFSA contribution room available in 2022 for someone who has never contributed and has been eligible for the TFSA since its introduction in 2009 is \$81,500.



Save food, help the planet

For you and I, reducing food waste is one of the most immediate and effective ways to reduce our impact on the planet. The amount of food wasted worldwide is quite shocking. The Too Good To Go app is a food rescue app that first launched in 2016 in Denmark. It is now available in Toronto, Vancouver and Montreal (among other places), and there are plans to expand it to the rest of Canada in 2022. Join millions of food waste warriors and use this app to make sure surplus food from your favourite restaurants, cafés and grocery stores is not thrown away.

Quote I'm pondering

“The oak fought the wind and was broken, the willow bent when it must and survived.”
– Robert Jordan

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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