



IRONSHIELD[®]
FINANCIAL PLANNING

TAKE 5 WEDNESDAY

Hi

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



How to leave money to your grandkids

If you have grandchildren and want to leave some money to them, here are some tips to help you plan for it. It's best to speak with your financial planner to discuss the right option for your family. Estate planning is a personal process that can be tailored to meet your family's needs. For example, your plans should take into account minor grandchildren or those who should not receive money directly for various reasons.



Investment expenses you cannot deduct

Many investment expenses are not deductible. Some examples of expenses that the Canada Revenue Agency states that you cannot deduct are:

- Interest paid on money you borrowed to contribute to a registered plan such as, an RRSP, RESP, RDSP or TFSA
- Subscription fees you pay to financial newspapers or magazines

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



Commingle money as a couple

Merging your money isn't an all-or-nothing decision and the same approach doesn't work for all couples. Some couples split every expense 50-50 and merge all of their accounts, but that's not the only way you can manage household finances. [Here](#) are some budgeting ideas that may work for your household. It's always best to consult with your financial planner to develop a customized framework that's right for you.



How to borrow and lend with family

Lending money to a family member (or borrowing from one) can be a good idea, since the borrower gets easy approval and any interest paid stays in the family instead of going to a bank. In many cases, family loans are successful—but they require careful consideration, planning and an open conversation about expectations. [Here](#) are 5 tips that can help you make the right decision.

Quote I'm pondering

“Do not let temporary setbacks become permanent excuses.”
– Angela Duckworth

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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