



**IRONSHIELD**<sup>®</sup>  
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.



### **An annual financial checkup is critical**

Just like it's important to regularly take care of your physical and mental health, you need to keep an eye on your financial health. An annual financial checkup with your financial planner is critical to ensure you're in good shape to take care of the things that matter most. [Here](#) are some tips to plan for your financial checkup.



## What is a digital wallet?

A digital wallet is like your regular wallet, but you don't have to squeeze it into your pocket! Instead of carrying around a stack of debit, credit and loyalty cards, you simply store your account information on your smartphone. Then you use payment apps to tap your phone when you make purchases. The idea of having all your financial accounts on your phone may seem scary, but it's actually one of the most secure places to keep your banking information. Click [here](#) to learn how to use a digital wallet.



## How does the RRSP contribution carry-forward rule work?

As soon as you start to earn income in Canada, you accumulate registered retirement savings plan (RRSP) contribution room. If you don't use it, your RRSP contribution room carries forward, meaning the unused amount adds up over time. Your annual RRSP contribution limit is 18% of your earned income from the previous year (up to a maximum amount set by the government) plus any previously unused RRSP room from past years. Click [here](#) to learn some strategies for how much and when to contribute to your RRSP.



## 5 things to know about buying a home in 2022

Home prices were high and competition among buyers was fierce in 2021. Experts agree that Canada will see much of the same in 2022, along with a possible rise in interest rates leading to higher mortgage rates. [Here](#) is what to look out for and consider if you're planning to buy a home this year.

### Quote I'm pondering

"It always seems impossible, until it is done."

— Nelson Mandela

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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