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



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How to unlock tax-efficient RRSP strategies for business owners and their families

With the RRSP deadline approaching, it's time to review your retirement savings strategy. This [article](#) explores how RRSPs, spousal RRSPs, and IPPs can help business owners build wealth, save on taxes, and plan for the future. Learn about contribution limits, tax advantages, and how these tools can contribute to your financial freedom.



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What to do if the CRA reviews your benefits

The CRA may contact you to verify your information for benefit and credit eligibility. Responding promptly with the requested documents is crucial to avoid potential disruptions to your payments. If you encounter any difficulties, contact the CRA immediately for assistance. [Learn more](#) about the verification process and how to ensure uninterrupted benefits by reading the full article.



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You've heard of FOMO, but what is 'FOBO'? Here's how to spot this damaging issue

Do you agonize over decisions, fearing a better option might exist? This [article](#) explores FOBO, the "fear of a better option," and how it differs from FOMO. Learn about its impact on mental health and relationships, and discover expert advice on overcoming this decision-making paralysis.



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Here are the top changes that will affect business taxes in 2025

2024 has seen several business tax changes that take effect in 2025. The Canada Revenue Agency (CRA) is transitioning to online mail for most business correspondence, with key updates for capital gains inclusion rates, trust reporting, Canada Pension Plan contributions, short-term rental regulations, and digital service improvements. The CRA has also announced changes to the electronic filing of information returns and extended an administrative policy for T4/T4A reporting. For more information, please visit the [Canada Revenue Agency website](#).

Quote I'm pondering

"If a man knows not which port he sails, no wind is favorable."
– Seneca

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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