

# YOUR 2015 LAST-CHANCE FINANCIAL PLANNING CHECKLIST

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## STRIVING FOR A GREAT YEAR-END!

Fall is an ideal time to examine your financial health and update your financial plans. Here is a list of important things to review that might make a difference in your year-end review and plans for next year. Check all that apply. If you have any questions or concerns, I will be happy to go over these items with you and discuss possible scenarios for 2015 and 2016. **Call to schedule a review.**

Check the box next to any key item that impacts your situation or needs more research or discussion.

### 1 TAXES

- Review sales of any appreciated property including real estate & artwork.
- Collect cost-basis information on sold securities.
- Review current year's realized/unrealized gains and losses.
- Check loss carry-forwards from last year.
- Have tax advisor prepare a year-end tax projection, including AMT.
- Review potential deductions and credits by year-end.
- Review prior 3 years of taxable capital gains.
- Review pension income splitting opportunities with your spouse.
- Redeem RSP's if low income year.

### 2 HEALTH

- Review employer's health benefits package to ensure you have filed all health and co-pay claims with your insurance provider before their deadline.
- Spend any remaining balances in Flexible Spending Accounts.
- Review and plan for the timing of your family's medical expense payments.

### 3 INSURANCE

- Review your will and Powers of Attorney.
- Review costs of current insurance policies.
- Review health insurance coverage.
- Identify material changes in life, business, or financial circumstances that may require insurance adjustments.

### 4 MILESTONES

- 0: You can open an RESP as soon as you get a social insurance number for your newborn child, brother, sister, grandchild or great-grandchild.
- 18: You can now contribute to a Tax Free Savings Account (TFSA).
- 55: If you have a locked-in retirement account (LIRA) you may be able to start withdrawing from the plan and unlock 50%.
- 60: You can now apply for early Canada Pension Plan (CPP) benefits.
- 65: You can now apply for your Old Age Security (OAS) benefits.
- 71: You must convert RRSP to a RRIF or annuity.
- 72: You must begin taking minimum withdrawals from your RRIF.

### 5 INVESTMENTS

- Confirm investment goals and strategy. TFSA maximum is now \$10,000 per year.
- Review asset allocation for rebalancing opportunities.
- Revisit income and savings needs.
- Review outstanding loans and mortgages.
- Review dividend distributions.

### 6 RETIREMENT

- Max out RRSP contributions including catch-up contributions, especially if you are 71.
- Analyse LIRA conversion scenarios: LIF or LRIF vs. annuity.
- Repay annual required amount of Home Buyers' Plan or Lifelong Learning Plan to your RRSP.
- Open a retirement plan if newly self-employed.
- Take required minimum withdrawal from your RRIF.
- Review overall retirement income strategy.
- Consider Canada pension plan options.

