

NEWSLETTER

First Quarter 2024

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USA/CDN Portfolio Manager
and Branch Manager



Cindy Boury Private Wealth Management of Raymond James Ltd.

Cindy's Insight

Happy New Year to you! The new year brought with it some revised tax legislation that I want to share.

- The Canada Pension Plan (CPP), now includes a new, second earnings ceiling. A larger portion of middle-income earners' paycheques will go towards CPP contributions, with the promise of receiving higher payouts once they start collecting their CPP. Those earning \$68,500 or less won't see a change. However, for anyone earning over this amount, there is a second contribution level that tops out at \$73,200. People in this group pay 4 per cent on their second-tier earnings.
- The Canada Revenue Agency (CRA) will charge 10 per cent interest on tax owing, up from 9 per cent previously.
- High earners will be impacted by the Alternative Minimum Tax (AMT), which is rising to 20.5 per cent from 15 per cent. AMT limits tax deductions available to high earners. More than 99 per cent of the total AMT paid by individual Canadians would be paid by those who earn more than \$300,000, about 80 per cent would be paid by those who earn more than \$1 million.

TFSA & RRSPPs

This year, Tax-Free Savings Account (TFSA) contribution room rises to \$7,000, up from \$6,500 last year, and the total 2024 contribution room for those who haven't maxed out their contributions in the past is \$95,000. This type of investment account allows you to earn tax-free investment income and capital gains, which can be withdrawn at any time, tax free.

The RRSP contribution deadline for the 2023 taxation year is February 29th, 2024. The maximum RRSP contribution permitted for 2023 is \$30,780.00. Your

RRSP deduction limit is based on your earned income from the previous year, and can be found on your CRA notice of assessment by calling CRA's tax phone service at 1-800-959-8281, or on your T1028 form.

If you would like to make a contribution to either your TFSA or RRSP, let us know and we'd be happy to do that with you.

Bare Trusts

A bare trust is when one person holds the title to an asset on behalf of another person. This can often happen for two reasons, 1) In trust for accounts for minors, or 2) a transfer into someone else's name to avoid probate (including joint ownership). You may be affected if your name is on your parents' house, bank account over \$50,000, or investments. Bare trusts are no longer exempt from tax payments. Taxpayers may be unaware that they have a bare trust arrangement. The CRA acknowledges the difficulty in determining bare trust relationships and will waive the penalty payable for the 2023 tax year in situations where the T3 Return and Schedule 15 are filed after the deadline.

Fiduciary Duty

At my 25-year celebration in November, fiduciary duty came up. My fiduciary duty means that I am held to a high standard to act openly and honestly on your behalf, never placing myself in a position where my own interests or duty to another party conflicts with pursuing what I feel is correct for your best financial interests. I take this duty very seriously, and put the best interests of my clients first. Thank you so much to those who were able to come out that night, and to all those who sent such kind messages. It was a very special evening.

Cindy Boury FMA, CIM®, FCSI®
USA/CDN Portfolio & Branch Manager

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FINANCIAL TIPS

It's TFSA time again!
Your TFSA
(Tax-Free Savings Account)
annual contribution
limit for 2024 is \$7000.
Cumulative room is
\$95,000.

CINDY BOURY RAYMOND JAMES

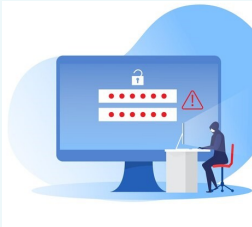
Attend Our Free Presentations



Keep an eye out for invitations sent to you from us as we add new events and presentations throughout the year. Give us a call for more information.

How Can I Protect Myself from Fraudsters and Scams?

In our modern world, we have to contend with online and phone scams. If you recognize the signs of a scam, you can protect yourself. Fraudsters phish for personal information and log-in credentials, and then call you pretending to be your bank or other institution. Scammers can send you a text message or email directing you to a false website or phone you asking you to share personal information. There is often a threat of legal action if you do not proceed. If you receive a call from someone claiming to be from your bank or other institution, hang up immediately. Do not click on any links in a suspicious email or text, and never give personal or financial information to anyone you don't know, including your bank account, credit card details, codes, passwords, PINS and SIN number.



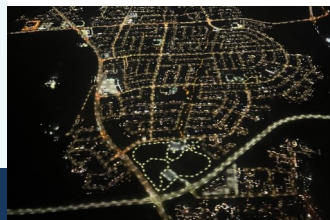
Lights, Camera, Action!

Cindy will be appearing as a guest expert on the new season of The Wealthy Life with Sybil Verch, where she will speak to the importance of estate planning, and how to avoid pitfalls keeping you from success. Air dates: February 3 at 6:00PM on CHECK; February 10 at 11:30AM in BC, ALB, ON, QC on Global.



Cindy Recognised for Years of Support

In partnership with the Raymond James Canada Foundation, Cindy is happy to help support the work of the Abbotsford Royal Canadian Legion in their annual poppy campaign. Cindy was also recognized with a plaque earlier in the year for her ongoing support throughout the years. (Photo from left to right: Kelly Watson, Vice President and Poppy Campaign Chairman Abbotsford Legion; Cindy Boury; Ross Craddock, President Abbotsford Legion)



Raymond James Advisory Council

Cindy was asked to be part of the Raymond James Advisory Council, which brings together some of Raymond James' most successful advisors and rising stars to provide guidance on company direction, priorities and initiatives. The first meeting took place in Toronto.

Mousemas Christmas Cards

This year our "Merry Mousemas" card features another cozy mouse-y scene. Our cards are all hand-drawn and painted by our own Sheryl Ward, and we hope you enjoy receiving them!

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