



WIEGERS
FINANCIAL & BENEFITS

February 2019: RRSP Season and Family Time!

It's RRSP season! The RRSP deadline this year is March 1st so if you aren't fully invested for the 2018 tax year, it's time to act – if, that is, you can. Money is tight for a lot of people, making it difficult to contribute even \$100 a month to a Registered Retirement Savings Plan (RRSP). Here, though, are a few tips to help make it a bit easier:

1. Take Advantage of RRSP Matching Contributions

If you belong to a group RRSP at work and your employer offers RRSP matching contributions up to a percentage of your salary, another reason to increase your annual contributions is to ensure you take full advantage of this top-up. Otherwise, you're "leaving money on the table" that could eventually be in your pocket.

What's your retirement
savings goal?

Please contact us for
assistance.

2. Increase Your Savings When You Get a Raise

When workplace group RRSP contributions are a percentage of salary, as your salary goes up, your annual dollar contributions will also increase. But you can boost your savings even more by giving yourself an RRSP contribution raise when you get an annual pay raise.

If you allocate the first 1% of your salary increase towards your retirement savings, you won't even feel it. The impact of upping your RRSP contributions when you get a raise will be compounded if your raise or promotion entitles you to a higher employer match percentage. Furthermore, you will also get a bigger income tax break because RRSP contributions are not taxed.

3. Sign Up for an Automatic Increase

Your group RRSP or defined-contribution pension plan may allow you to sign up for an annual "auto-escalation" of your contributions, so they are increased automatically. Otherwise, you will have to specifically request that your contributions be increased each year.

You can also enhance your RRSP savings by allocating money to your individual or group RRSP from your tax refund, bonuses and windfalls such as inheritances.

February 18, 2019 Is Family Day! Don't Have Anything Planned? We've Got a Few Ideas (:

With everyone having busy schedules, finding time together as a family is sometimes difficult. However, spending time with family is important because it can benefit each member in more ways than you realize.

Please check out some of [FREE or low-cost winter activities and events](#) happening this February for families in Saskatoon.

1. Spend Time With Your Children

- Make it a point to spend time with your kids. You do not need to go out of your way. Sit down for dinner so you can have **family conversations**. Going out with them for walks after dinner will allow you to teach them life lessons.
- You can also read together with your kids.
- Another way to spend time with children is to leave messages for them. Although you may not have the chance to say hello, they will get pleasant surprises from your texts.



2. Get in Touch With Your Teenagers

- Growing teens often feel that their parents step over their boundaries. But all is not lost.
- Take the time to talk to your teenagers while driving them to school. It is convenient and allows them to share the goings-on in their lives.
- Another way to connect with them is through social media. Have chats with them over Whatsapp and step into their lives. It is the way they make sense of the modern world around them.
- Teens may go through growing pains and are a handful. That said, they love to volunteer. Getting them to do volunteer work allows them to make a difference. It also lets you spend quality time with them.

3. Remember Your Parents

- If you do not live with your parents, give them a call or, if possible, have a meal with them.

4. Make Time for Your Spouse

- Keep in touch with him or her with instant messages throughout the day and turn your mobile phone off when you are alone. You can connect in no time at all.
- Also, make an effort to start the day together. Even if it is a quick cup of coffee, breakfast is an excellent time to connect.
- Another great way to spend time with your spouse without taxing yourselves is to exercise together. Having a nightly jog or walking in the park is a wonderful way to spend quality time with your significant other.

5. Stay in Touch With Your Relatives

- Remember the aunts and uncles. Creating a group chat in Facebook or Whatsapp will allow you to keep in touch with everyone. With a group chat, you only need to reach out to them once when organizing functions. **Keep track of special events like birthdays or anniversaries.**

