

the
ESSENTIAL SCOOP

SEMI-ANNUAL NEWSLETTER FROM YOUR ESSENTIAL WEALTH GROUP TEAM

Happy New Year!

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Welcome to the winter edition of our semi-annual newsletter. We hope that you had a wonderful holiday season and that 2018 is already off to a great start. You may have noticed that we've given our newsletter an official name - *The Essential Scoop!* We publish this formal communication twice a year, but also post regular updates on our social media accounts and website which we have linked below:

 facebook.com/essentialwealthgroup

 twitter.com/essentialwg

 www.essentialwealthgroup.com

With that being said, we hope you enjoy this issue and always welcome your feedback and any suggestions for topics you would like us to include in the future.

CHRISTMAS OPEN HOUSE

Thank you to everyone who attended our 2017 holiday open house!

One of the reasons we love this event (besides the wonderful food of course) is that it brings people together. It never ceases to amaze us how many of our clients end up reconnecting with old friends, neighbours and colleagues who also share their impeccable taste in financial advisors. 😊

We also just wanted to say thank you for your generous donations to The Food Bank of Waterloo Region. Together, we raised \$900 and 114 lbs of non-perishable items. That's **2,789** meals for our community!



SEE MORE PHOTOS ON OUR FACEBOOK PAGE

ONLINE ACCESS

You can sign up to view your accounts online and go paperless with e-delivery at:

www.my-portfolio.ca

1. Select
(top left corner)

Sign up for My Portfolio website



2. Fill out the information required and click submit
(for your individual account number please enter the first 6 digits only)

For assistance with your online access, including password resets, please call 1-855-844-0172.

TIME TO HIT THE SLOPES!

2018 HollisWealth Ski Trip

Friday, February 2, 2018

Holiday Valley, Ellicottville N.Y.

Bus leaves at 6:00 am sharp

Cost: \$100 per person

Please RSVP to Deb Blundell at

(519) 746-8448 or

deb.blundell@holliswealth.com

IMPORTANT TAX FILING NUMBERS



BASIC PERSONAL AMOUNT 2017 - \$11,635 (line 300 of your tax return).

MAX EI INSURABLE EARNINGS 2017 - \$51,300
2018 - \$51,700

LIFETIME CAPITAL GAINS EXEMPTION 2017 - \$835,716

FIRST-TIME HOME BUYER'S AMOUNT If you purchased a home last year, you may be eligible to claim up to \$5,000 of the purchase cost, and get a non-refundable tax credit of up to \$750.

LOW-INTEREST LOANS The current family rate is 1%.

MEDICAL EXPENSES The maximum you can claim is 3% of net income or \$2,268, whichever is less.

DONATION TAX CREDITS After March 20, 2013, the first-time donor super credit is 25% for up to \$1,000 in donations, for one tax year between 2013 and 2017.

RRSP CONTRIBUTION LIMIT Annual maximums:
2017 - \$26,010 *Reminder: contributions to be applied to your 2017 tax return must be made by March 1, 2018.
2018 - \$26,230

TFSA CONTRIBUTION LIMIT The annual limit for 2018 is \$5,500. The total room available for someone who has never contributed before and has been eligible since TFSA's were introduced in 2009 is \$57,500.

HOW TO CALCULATE YOUR RRSP DEDUCTION LIMIT (CONTRIBUTION ROOM)

18% of the previous year's earned income

(-) LESS

any pension adjustments

(+) PLUS

any unused carry-forward room

Earned income includes: • Income from employment • Net rental income • Net business income • Certain support payments received • CPP/QPP disability payments

Earned income does not include: • RRSP/RRIF income • Interest income • Capital gains • Dividends • CPP/QPP (other than disability) • Old Age Security • Workers' compensation • Retiring allowance

PENSION INCOME AMOUNT	If you reported eligible pension, superannuation or annuity income you may be entitled to claim up to \$2,000.
OAS RECOVERY THRESHOLD "CLAWBACK"	If your net world income exceeded \$74,788 for 2017, you may have to repay part of, or the entire amount of OAS pension collected. This is commonly referred to as the OAS "clawback".
AGE AMOUNT	This can be claimed if you were 65 years of age or older on December 31, 2017 and have income less than \$84,597. The maximum amount that can be claimed in 2017 is \$7,225.
CHILDREN'S FITNESS TAX CREDIT	This credit has been phased out, and is no longer available as of 2017.
CHILDREN'S ARTS TAX CREDIT	This credit has been phased out, and is no longer available as of 2017.
FAMILY CAREGIVER AMOUNT	For 2017, if you have a dependent who is physically or mentally impaired, you may be able to claim up to an additional \$2,121 in calculating certain non-refundable tax credits.
DISABILITY AMOUNT	2017 - \$8,113 (non-refundable credit), with a supplement up to \$4,733 for those under 18 (the amount is reduced if child care expenses are claimed).
CHILD CARE EXPENSE DEDUCTION LIMITS	Max claim amounts: \$8,000 – for children under 7 \$5,000 – for children aged 7 through 16 \$11,000 – for children who are eligible for the disability tax credit

TAX SLIP ANNOUNCEMENT

This tax season expect multiple mailings due to the HollisWealth transition that occurred back in August. Scotiabank will issue tax slips based on data from January 1 to August 4, 2017. iA Securities will issue a tax slip based on data from August 7, 2017 to year end. If you have any questions about any slips received, please contact us.



CANADA CHILD BENEFIT (CCB)

Came into effect July 1, 2016. The maximum CCB benefit (non-taxable) is \$6,400 per child under age 6 and up to \$5,400 per child aged 6 through 17. The benefit is based on your family net income.

UNIVERSAL CHILD CARE BENEFIT (UCCB)

This benefit was replaced with the Canada Child Benefit (described above) as of July 1, 2016. However, Canadian residents can still apply for previous years if they meet certain conditions, including living with the child and being primarily responsible for the child's care and upbringing.

CHILD DISABILITY BENEFIT

2017 – up to \$2,730 (tax-free benefit) for families who care for a child under age 18 with a severe and prolonged impairment in physical or mental functions.

MY
2018
Resolutions

STOP

in 2018 I will stop:

START

in 2018 I will start:

WANT

what I really want in 2018 is:

IMPROVE

what I will improve upon in
2018:

LEARN

what I would like to learn in
2018:

TIPS:

1. Start small and be realistic. Make resolutions you think you can keep.
2. Talk about them. Tell friends and family who can keep you accountable.
3. Track your progress. Each success will help keep you motivated.
4. Don't beat yourself up. No one is perfect and obsessing over the occasional slip up won't help. Try to have fun with the process.



With you, every step.™

^WHollisWealth®
Invested in you.

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