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# DO YOU KNOW LEONA?

Leona is 70 and is recently retired. She enjoys volunteering at the local food bank and supporting her local animal shelter. Leona receives a modest pension, collects Canada Pension Plan (CPP) and Old Age Security (OAS), and has set aside some extra savings in a Registered Retirement Savings Plan (RRSP) over the years.

Leona is worried about paying tax on her income now that she is in retirement. What options are available to her?



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# LEONA SHOULD CONSIDER REDIRECTING HER ASSETS AND HERE IS WHY.

To minimize her taxes during retirement, Leona could transfer the maximum Tax-Free Savings Account (TFSA) contribution from her RRSP to her TFSA each year. While this does cause a one-time tax hit, this transfer of funds will allow Leona to earn tax-free investment income and have the flexibility to make withdrawals without worrying about tax implications.

Have questions? Contact your advisor today to learn more about how to boost your savings.



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