

Taking time to review your tax situation before year-end can yield significant savings and ensure you take full advantage of available opportunities. This checklist provides a summary of common strategies to consider as the year closes. Each individual's circumstances are unique, so we encourage you to reach out to your tax advisor to discuss which actions may be beneficial for you.

<b>As soon as possible</b>	<input type="checkbox"/> Inform us of any changes to your family information (e.g., marital status, new child, address changes, property purchases, etc.).
<b>On or before December 15, 2024</b>	<input type="checkbox"/> Ensure personal tax instalments are paid in full.
<b>On or before December 30, 2024</b>	<input type="checkbox"/> Consider realizing capital gains up to \$250,000 to make use of the 50% inclusion rate. Capital gains above this threshold will be taxed at 66.67% inclusion rate. <b>Note:</b> Consider your income levels for 2025. If you expect to be in a lower tax bracket in 2025, deferring capital gains may be beneficial.  <input type="checkbox"/> If you do not expect capital gains to exceed \$250,000, consider offsetting capital gains by selling investments with accrued losses (ensure compliance with superficial loss rules).  <i>Last trade date for securities to settle by year-end is December 30, 2024. With proposed changes in taxation of capital gain, we recommend contacting your tax advisor to discuss.</i>
<b>On or before December 31, 2024</b>	<input type="checkbox"/> Ensure Charitable Donations are made to claim them on your 2024 tax return.  <input type="checkbox"/> Pay expenses eligible for tax deductions. Examples: <ul style="list-style-type: none"> <li>• Investment management fees</li> <li>• Child care expenses</li> <li>• Medical expenses</li> <li>• Home office expenses</li> <li>• Eligible tuition</li> </ul> <input type="checkbox"/> Make contributions to a RESP to benefit from the Canada Education Savings Grant (CESG)  <input type="checkbox"/> Open a First Home Savings Account (FHSA) to begin accumulating contribution room if you are a first-time home buyer or plan to purchase a home.  <input type="checkbox"/> Ensure contributions to your FHSA are made. Consider making a contribution to your TFSA.  <input type="checkbox"/> Evaluate whether it's more tax-efficient to make RRSP/RRIF withdrawals in 2024 or defer to 2025, based on your expected income levels.  <input type="checkbox"/> If you turned 71 in 2024, consider making your final RRSP or spousal RRSP contribution.  <input type="checkbox"/> If subject to alternative minimum tax (AMT), consider strategies to avoid or recover AMT in future years. You are more likely to be affected by the recent changes in AMT if you had: <ul style="list-style-type: none"> <li><input type="checkbox"/> Large capital gains</li> <li><input type="checkbox"/> Large interest/deductions from income (interest expense, management fees, moving expenses, use of the lifetime capital gains exemption etc)</li> <li><input type="checkbox"/> Large charitable donations</li> </ul> <i>Consult your tax advisor regarding AMT planning considerations for 2024 and future years.</i>
<b>On or before January 30, 2025</b>	<input type="checkbox"/> Pay any interest on prescribed rate loans by January 30, 2025.
<b>On or before March 3, 2025</b>	<input type="checkbox"/> Ensure RRSP contributions are made to be able to deduct on your 2024 personal tax return.
<b>On or before April 30, 2025</b>	<input type="checkbox"/> Pay any personal income taxes due for the 2024 taxation year by April 30, 2025.

2025 Taxable Income	2025 Ontario					2024 Taxable Income	2024 Ontario				
	Other Income	Capital Gains		Canadian Dividends			Other Income	Capital Gains		Canadian Dividends	
		First \$250K	Excess Over \$250K	Eligible	Non-Eligible			All Pre-June 25	>\$250K Post-June 24	Eligible	Non-Eligible
first \$52,886	20.05%	10.03%	13.37%	-6.86%	9.24%	first \$51,446	20.05%	10.03%	13.37%	-6.86%	9.24%
over \$52,886 up to \$57,375	24.15%	12.08%	16.10%	-1.20%	13.95%	over \$51,446 up to \$55,867	24.15%	12.08%	16.10%	-1.20%	13.95%
over \$57,375 up to \$93,132	29.65%	14.83%	19.77%	6.39%	20.28%	over \$55,867 up to \$90,599	29.65%	14.83%	19.77%	6.39%	20.28%
over \$93,132 up to \$105,775	31.48%	15.74%	20.99%	8.92%	22.38%	over \$90,599 up to \$102,894	31.48%	15.74%	20.99%	8.92%	22.38%
over \$105,775 up to \$109,727	33.89%	16.95%	22.59%	12.24%	25.16%	over \$102,894 up to \$106,732	33.89%	16.95%	22.59%	12.24%	25.16%
over \$109,727 up to \$114,750	37.91%	18.95%	25.27%	17.79%	29.78%	over \$106,732 up to \$111,733	37.91%	18.95%	25.27%	17.79%	29.78%
over \$114,750 up to \$150,000	43.41%	21.70%	28.94%	25.38%	36.10%	over \$111,733 up to \$150,000	43.41%	21.70%	28.94%	25.38%	36.10%
over \$150,000 up to \$177,882	44.97%	22.48%	29.98%	27.53%	37.90%	over \$150,000 up to \$173,205	44.97%	22.48%	29.98%	27.53%	37.90%
over \$177,882 up to \$220,000	48.29%	24.14%	32.19%	32.11%	41.72%	over \$173,205 up to \$220,000	48.29%	24.14%	32.19%	32.11%	41.72%
over \$220,000 up to \$253,414	49.85%	24.92%	33.23%	34.26%	43.51%	over \$220,000 up to \$246,752	49.85%	24.92%	33.23%	34.26%	43.51%
over \$253,414	53.53%	26.76%	35.69%	39.34%	47.74%	over \$246,752	53.53%	26.76%	35.69%	39.34%	47.74%