

Tax Planning Should Be Part of Your Financial Plan



Did you know that almost every financial decision you make could have tax consequences that you may not be aware of?

Life milestones, such as getting married, saving for university, changing jobs, or retiring, all have tax implications that could have a significant impact on your overall finances.

It is important to consider tax planning throughout the year, as opposed to only at tax time. Being aware of the tax implications of key financial decisions, and integrating tax planning on an ongoing basis, will ensure you make strategic decisions that allow you to keep more of your hard-earned money!

Tax planning throughout the year will help you:

- Take full advantage of deductions and credits you may qualify for
- Choose tax-efficient accounts and investments
- Determine how selling or holding assets could impact your tax bill
- Make tax-efficient retirement withdrawals
- Determine tax-efficient ways to transfer or gift assets

Financial Planning and Tax Planning go hand in hand

A good Financial Plan will often unveil tax planning opportunities.

- Do you have a detailed, written Financial Plan?
- When was the last time it was updated?

Remember, anytime your circumstances change, or you find yourself making a financial decision, ask the question – ***what are the tax implications?***

If you are unsure of the answers, reach out to your trusted advisor to find out more.

Have Questions?

Contact us at **587-689-5060** or email wealth@kbh.ca. We can help you stay on the right path!