

# Contribution Reminder for your Group RRSP!



## IT'S THAT TIME OF YEAR AGAIN!

Now is the time to make a final contribution to your group RRSP for a 2021 tax-deduction **before the March 1st, 2022 deadline.**

Don't forget- there are major advantages to saving within your Group Registered Retirement Savings Plan!

## BENEFITS OF CONTRIBUTING

- You pay less income tax! RRSP contributions reduce your taxable income
- Investments held inside an RRSP are tax deferred
- Group plans offer lower-than-retail investment fund fees
- With a group plan, you may be able to receive a contribution from your employer

## CONTRIBUTION LIMITS AND DEADLINES

The contribution limit for the 2021 tax year is **18% of your 2020 income**, up to a **maximum of \$27,830** plus any unused contribution room from previous years - so have a look at your last Notice of Assessment and consider a top-up to fully maximize your benefits.

Contributions made in the first 60 days of 2022 are tax deductible for your 2021 tax year

## CONTRIBUTIONS BY PAYROLL DEDUCTION

We hope you're already taking advantage of "dollar cost averaging" and contributing regularly, via payroll deductions. But when was the last time you increased your deposit amount to reflect your current situation? A little more makes a huge difference over the long term!

## DON'T WAIT – START NOW!

The most powerful tool in the world of investing is the effect of compounding interest! **Even a small monthly increase can have significant effects over the long term.**

Year	\$100/month	\$200/month	\$400/month
10	\$ 15,601	\$ 31,202	\$ 62,405
20	\$ 41,323	\$ 82,646	\$ 165,292
30	\$ 83,729	\$ 167,458	\$ 334,917
40	\$ 153,643	\$ 307,286	\$ 614,572

*\*Assumes 5% average annual return.*

If you are making a lump-sum deposit for the year, don't find yourself scrambling at the last minute!

Preparing in advance will help ensure your deposit is received in time, and the sooner you contribute, the sooner your savings start growing for retirement.

You can find out how to contribute online via your group retirement savings platform.

**If you need help, please feel free to contact the Immix Group at 604-688-5559.**

**THE DEADLINE FOR 2021 RRSP CONTRIBUTIONS IS TUESDAY, MARCH 1ST, 2022.**

