

5

THINGS TO KNOW FOR

AUGUST 2021



RESP

Are your kids going to Post Secondary in September?



Official documentation showing proof of enrollment that includes

- Qualifying post-secondary institution
- Student name & ID number
- Confirmation of enrolment in qualifying program
 - Letter of acceptance is not satisfactory
- Start & end date of courses
- Student enrolment course load (full or part time)
- All the information should appear on one document. If this is not possible the documents must link together to support the student name and any alphanumeric information

Withdrawal types

1. Education Assistance Payment – An EAP consists of the Canada Education Savings Grant (CESG), the Canada Learning Bond (CLB) and the earnings generated on the contributed funds within the RESP. EAPs are taxed in the hands of the child and requests must be submitted within six months from the end date of the school term.

Please note: If this is the first EAP request for your child, the withdrawal is limited to \$5,000 for the first 13 consecutive weeks of study.

2. Post-Secondary Education Payment – A PSE is a withdrawal of your original RESP contributions. There are no tax consequences on a PSE, whether paid to you or your child.

Here are a couple of reliable RESP resources:

<https://www.wealthsimple.com/en-ca/learn/what-is-resp>

<https://www.canada.ca/en/services/benefits/education/education-savings/resp.html>



Taxes 2020

Did you or a family member receive a notice?

You may recall from our **April 2021 '5 Things to Know'** newsletter that Canadian taxpayers may be eligible for interest relief on tax balances owing. There are specific criteria contingent with receipt of COVID-19 benefits, and overall income ceiling considerations to qualify.

The attached link details the specifics:

<https://www.canada.ca/en/services/taxes/income-tax/personal-income-tax/covid19-taxes/interest-relief.html>

Update: We have learned that clients may have/will have received a NOTICE from CRA reminding of non receipt of payment along with an additional arrears interest charge.

In contacting CRA they advised that providing all eligibility criteria had been met, these letters can be discarded. CRA was not able to suppress the automated issuance of these letters.

Should you receive a notice and want to verify you can contact CRA directly at 1-800-959-2018

*Interest relief ONLY applies to your 2020 taxes owing and not on previous or other debts with the CRA. Late filing penalties still apply

This information is general in nature. For specific information about your individual tax situation please speak to your accountant/tax professional.



Estate and Probate Fees

Helping you make informed decisions

<https://www.thelinkbetween.ca/insurance/death-taxes-and-probate-fees>

This article highlights the facts around death and ensuring the most of your estate goes to your loved ones as possible. It covers Probate both in the process to authenticate a Will in addition to the fees to obtain the Probate.

As YOUR trusted Advisors, and part of our overall Service Offering, we offer a range of services to our clients including Estate Planning. For a list of other services and advice opportunities, please visit our newly refreshed website at:

<https://www.flagstonefinancialgroup.com/services.html>



IA Clarington Loomis Global Allocation Fund

Loomis, Sayles & Company



IA Clarington Loomis Global Allocation Fund is modelled after the Loomis Sayles Global Allocation Fund (LSGAF) a U.S.-based mandate that has outperformed most major global indices since 1996. We continue to support ongoing investments into this fund as the track record has been outstanding!

Congratulations to over 25 years of strong performance and your Refinitive Lipper Fund Awards – 2020 Winner Canada

For more information about IA Clarington and Loomis | Sales, you can view details from this public link:

<https://iaclarington.com/lis>



Community Corner

Tim Horton Camp Day – July 21 2021



Since 1974, Tim Hortons Foundation Camps have worked with more than 300,000 young people, using camp experiences to develop social, emotional, learning and innovation skills. The best part is they are focused on ensuring youth have the skills and opportunities needed to thrive, pursue education, find meaningful jobs, enrich their communities, and most importantly lead fulfilling lives

While Camp Day was July 21, we recently learned that Coralee Cann, our Financial Planning Assistant attended Tim Horton Camp Kentahten in Kentucky in 2006.....and here is her story of her experience

"I had the once in a lifetime opportunity to attend the Tim Horton's Camp Kentahten location in Campbellsville, Kentucky in 2006 when I was 12 years old. Thanks to the Tim Horton's Camp Day, I was able to meet new friends from all over Canada that I would not have otherwise. For many of us, it was the first time we would be flying, so to do that together without our parents was a cool thing to start off the camp experience!

I made many friends very quickly and we were all excited for the adventures we were going to have. We got to canoe to a camp site and put up tents and stay there overnight with our gear, making our dinner over the campfire. We went ziplining, learned archery, went for hikes, played water sports...you name it, we did it! The staff there were incredibly sweet and kind and always had our days packed with fun activities and new experiences.

One thing that really stuck with me were the "G.R.E.A.T. Beads". At the beginning of camp, we all received a bracelet that had 5 different coloured beads on it and each one represented something that we were to reflect on and be mindful of for the week we attended camp. "G" was a blue bead that represented Goal Setting that encouraged us to overcome a fear and try something new with a positive attitude. "R" was a yellow bead that represented Responsible Leadership and that encouraged us to set a good example for others, having a positive influence on people around us and helping them solve problems. "E" was a green bead that stood for Environmental Awareness and encouraged us to respect our environment and learn the importance of conservation. "A" was an orange bead that represented Adventure and Creativity and it encouraged us to ask questions, discover new things and participate in challenging activities. "T" was a red bead that stood for Teamwork and Friendship, and this encouraged us to accept people's differences, to make new friends and work together in a positive and friendly environment.

Tim Horton's Camp Day can make a significant difference in a child's life, so thank you to Tim Horton's Camp Day and to everyone who has supported and will support this great cause!"

Summer Hours Are Back!



Beginning Monday May 31, 2021 through to Friday September 3, 2021

our office hours will be Monday to Thursday 8am to 5pm, and
Friday 8am to 12pm (noon). All other times by appointment.

If your inquiry is urgent, please contact either Lori at

lori@flagstonefinancialgroup.com or Joel at joel@flagstonefinancialgroup.com

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Our mailing address is:

Flagstone Financial Group | iA Private Wealth®
88 Metcalfe Street East
Strathroy, ON N7G 1P1
Canada



Flagstone
FINANCIAL GROUP



iaprivatewealth.ca
flagstonefinancialgroup.com

April Beierling

Administrative Assistant
iA Private Wealth

88 Metcalfe St East
Strathroy, ON N7G 1P1
519-245-7778

1-866-245-7778

april@flagstonefinancialgroup.com