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THINGS TO KNOW FOR

September 2021



'One Flagstone' Team

**ONE TEAM
ONE GOAL**

As we look toward the latter part of 2021 and into 2022, we wish to extend a warm welcome to the many new clients who have joined our office over the last few months. We appreciate the referrals we have received from our existing clients as this is truly the highest compliment we can receive.

As we continue to grow our business and bring new clients into our practice, we want to assure you that we have spent many summer hours ensuring we have the best team, practices, and processes in place to support our growth.

With 3 fully licenced investment and insurance advisors and a team of 4 office administrators we have the right people in the right seats to give all our clients the individualized care to guide and help you navigate through your financial and life experiences.

As we have expanded, we have also created a very disciplined 'One Flagstone' team approach to how we prepare for clients, how we meet with clients and how we advise our clients. What this means is that whether you are meeting directly with Brenda, Lori, or Joel you can rest assured that you will receive an exemplary, consistent and branded experience. By being nimble and efficient within our team, we can better care for your financial success.

Please take an opportunity to hear our message which is available on the **Home Page** of our newly refreshed website at www.flagstonefinancialgroup.com

Future newsletters will highlight individual members of the 'One Flagstone' team with specifics what you can interact with them to gain further efficiency with some of your day-to-day needs

Our message can also be downloaded via this link:

[Our Message](#)



OAS Changes – 2021 and into 2022



Government
of Canada

Gouvernement
du Canada

For some, in July 2021 you may have been the recipient of one of the highest quarterly adjustments to existing OAS payments since July 2014. As well, the Government of Canada delivered a \$500 **one-time payment** during the week of August 16, 2021 to seniors born on or before June 30, 1947 to assist with higher expenses. This was announced in the 2021 Federal Budget

In July 2021, OAS benefits automatically increased by 1.3%, bringing the maximum monthly OAS pension amount to \$626.49. This is just over a \$10 increase per month. The Guaranteed Income Supplement (GIS) and the Allowances will also be adjusted for inflation.

Budget 2021 also includes a permanent increase of 10% to the OAS pension, to be implemented in July 2022 for seniors aged 75 and over. This will provide an additional \$766 to full pensioners over the first year and will be the first permanent increase to the OAS pension since 1973, other than adjustments due to inflation.

Source: <https://www.canada.ca/en/employment-social-development/news/2021/07/date-announced-for-500-one-time-payment-and-old-age-security-to-be-automatically-increased-by-almost-100-over-the-coming-year.html>



Registered Education Savings Plans

Making the most out of your RESP



Registered Education Savings Plans (RESP) are a great way for you to save for your child or grandchild's post secondary education costs. Contributions you make into a RESP may qualify for a 20% Canada Education Savings Grant (CESG) from the government. The CESG has a maximum lifetime eligibility of \$7,200 per child. (There are even some additional grants for lower-income families) The grants, contributions and investment income are all tax-sheltered until you take the money out.

If you withdraw the money while your children (the "beneficiaries") are in post-secondary education, the "grants" and "growth" are taxable in that child's name, which generally means little or no tax if it is withdrawn in low-income years (taxable income less than \$13,229 for the year). Withdrawal of "contributions" remain tax-free.

For every \$2,500 you contribute into the RESP per year, you will receive 20% in CESG, which means \$500 in free government grant each year you maximize contributions (within specified limits).

While there's no limit on how much you can put into a RESP each year (there is a lifetime maximum contribution amount of \$50,000 per child); you'll only receive the grant on the first \$2,500 in contributions per year, or on the first \$5,000 if you carry over unused contribution room from the previous year

Frequent Purchase Plans are also a convenient way to fund a RESP while potentially capturing dollar cost averaging (buying more when prices are lower).

Talk to us for direction on what makes the most sense for you!



Back to 'Normal'

Normalcy – the state of being normal, usual, or expected.....



With the return to school in September and the lazy, hazy days of summer behind us we too have returned to regular office hours. We will be open once again Monday through Friday from 8am to 5pm effective September 7th, 2021

We will be closed Monday, September 6th for Labour Day

Over the past few years, we have been able to balance work and home commitments through the months of June, July and August enabling us to close our doors early on Fridays giving our team some extended time off during the summer.

In terms of client meetings and with COVID cases declining, coupled with very strong vaccination rates in our community we can continue to meet with clients in our office, or over Zoom, based on client preference. Currently, we still ask that you arrive at the office with a mask as per provincial guidelines

We are incredibly hopeful that 2022 will be the year where we can return to hosting in-office seminars, interact comfortably with our clients, and participate in more community related events



Community Corner

Introducing Adam and Shari Walsh – Mount Brydges, Ontario Separate businesses, Shared support!

This article was written by Adam and Shari Walsh

This month we are highlighting Adam and Shari Walsh who live in Mount Brydges, Ontario together with their 3 children ages 7, 6, and 4.

Shari has been a mortgage agent with Dominion Lending Centre Strathroy for almost 2 years now and works from home taking care of her clients via email, phone, and video calls. What Shari loves is the opportunity to help her clients find the best possible mortgage for their unique situations. Thoroughly enjoying working with first time home buyers and setting them up with a good budget, Shari has also been able to refer these clients to Flagstone Financial Group for further financial advice, life insurance and making retirement goals early!

In God's perfect time, and just before the onset of COVID, Shari's business picked up while Adam's employment took a big hit during the lockdowns. Adam has always had a creative mind and love for videos. He had been doing videos on the side. During the 3rd COVID lockdown, Adam and Shari decided to venture out and started One Shot Films as Adam's full-time job.

Although this doesn't sound ideal to start a videography business in the middle of a pandemic and lockdown, they were blessed with family and friends and amazing referral partners sending them both new business! Adam is in busy wedding season now and doing promotional videos for businesses, shops, car dealerships, and charities. Shari acts as secretary helping to keep his schedule and invoicing organized. They love being able to use their strengths to help the other person succeed and reach their business goals. One of the greatest things about them both working from home is that they get to spend more time with their kids while they're young!

Parenting together and running two new businesses is busy but rewarding and quite the adventure!

For any of your mortgage or videography needs, visit us at:

<http://www.oneshotfilms.ca/commercial-videography/>



<http://www.shariwalsh.com>

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