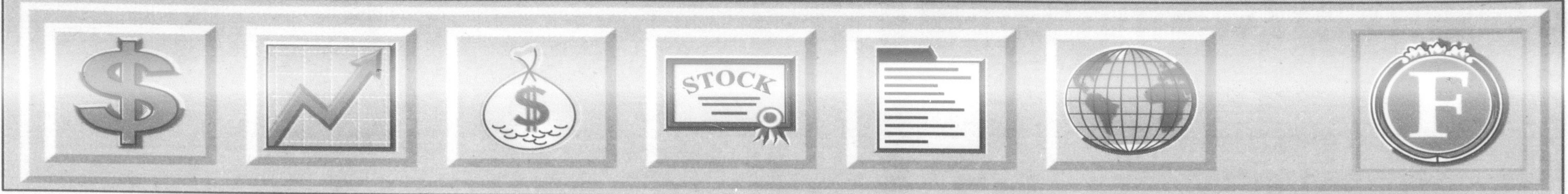


YOUR FINANCIAL FUTURE



Make your RRSP contribution count

(NC)—Every January, tax analyst Luciano DeGrazia hears the roar: the sound of taxpayers agonizing over their RRSP strategy. More Canadians are beginning to discover that every dollar invested in an RRSP is a dollar that isn't taxed.

According to Statistics Canada, one-third of eligible Canadians contribute to RRSPs. Many are seeking financial advice, or using tax software with built-in RRSP optimizer tools that help maximize contributions.

"There are two common mistakes people make with RRSP contributions," notes DeGrazia. "The first is they exceed their RRSP contribution room and subject themselves to penalties."

"The second mistake is that the higher-income spouse does not maximize his or her RRSP contributions while at the same time the lower-income spouse makes contributions. If they are in different tax brackets, it usually makes sense for the higher-income spouse to contribute to a spousal plan — as long as they have contribution room — and thus get a higher deduction."

With taxpayers looking to take control of their finances, here are some more points to keep in mind:

What can you deduct?

- The amount you can contribute to your RRSP is based, in part, on a percentage of your previous year's earnings and any unused RRSP deduction room carried forward from the previous year. Your RRSP deduction limit is shown on your notice of assessment or reassessment for the previous tax year.

- The more complete tax software packages, such as QuickTax or QuickTaxWeb (www.quicktaxweb.ca/info), automatically carry forward your previous year's tax data. They also have features that let users test RRSP contribution scenarios, helping users determine how much to contribute to maximize their refund. Tools to help maximize your RRSP

- The better tax software packages offer RRSP optimization and analysis tools that help users make the most of their contributions. For example, the QuickTax Scenario Analyzer allows users to compare numerous "what if?" contribution scenarios, and select the version that delivers the maximum return. QuickTaxWeb offers a free online RRSP calculator — go to www.quicktaxweb.ca/info to optimize your RRSPs for free.

- Don't have the cash to make a contribution? RRSP contributions can be cash contributions or other types of contributions; so, instead of contributing cash, you can transfer "qualified investments" from an investment to an RRSP account, and receive a tax receipt for the contribution. However, tax analyst Dalene Baron cautions, "Be careful when transferring investments into your RRSP, as investments that have dropped in value since purchase will have a loss that you will not be able to claim if transferred into an RRSP."

- With current interest rates so low, the benefits of borrowing to contribute to your RRSP have never been better. You can borrow for your entire annual contribution, or to top up the amount you're able to contribute on your own. This is also a great way to catch up on unused RRSP contribution room from past years. Just remember that interest paid on the loan is not tax deductible.

- Many employers will match a percentage of the contributions you make. If you're contributing to a RRSP on your own instead of through your company's plan, you may be missing out on some extra savings.
- Keep in mind, the deadline for making contributions is normally 60 days after the end of the year. One more tip from DeGrazia: "The sooner you make your RRSP contributions, the sooner you start earning tax-deferred income inside your RRSP plan."

More information on QuickTax is available online at www.quicktax.ca/info.

Calculate your financial future

(NC)—Altamira offers a number of interactive financial calculators to help you get a better idea of how much to contribute to get the lifestyle you want, how much to borrow, and whether to pay off the mortgage or contribute to your RRSP. More information is available at www.altamira.com for:

- RRSP Calculator — see how much you need to earn or contribute to build a comfortable nest egg, based on a number of factors;

- RRSP Loan Calculator — figure out what an RRSP loan will cost you, either in payments or interest charges.

KNOW MORE ~ CARE MORE ~ DO MORE



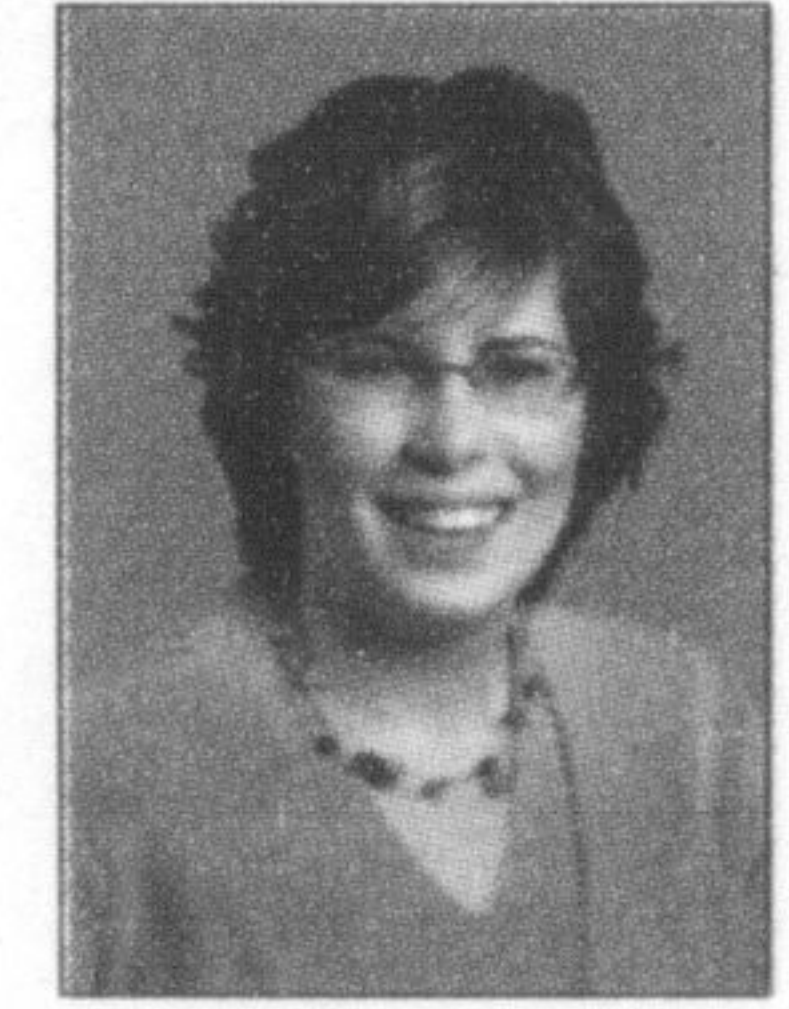
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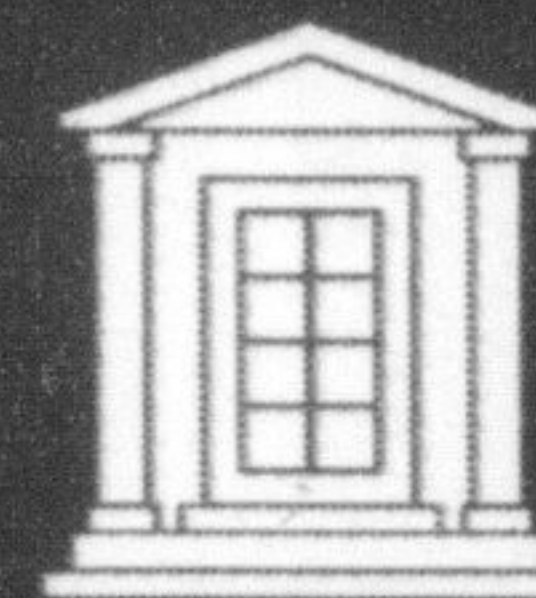


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