



## Notice of Assessment ~ Laurel Hickey & Garth Bluekens

### What's a Notice of Assessment Got To Do With It?

Once we have filed our taxes and received our Notice of Assessment we often don't think about this document unless it is requested for situations like applying for a mortgage. Before you file away your Notice of Assessment, we want to discuss its importance and why it can be a valuable tool for financial planning. As we have previously highlighted, retirement planning begins with the big question of income. How much are you making now? How much do you feel you will need in retirement? We often know our annual gross salary or have an idea of how much each pay cheque we receive is, but by looking at line 23600 of the Notice of Assessment we can get an idea of what ended up in your bank account for the year. Line 23600 represents your net income, which is the number used to calculate important tax credits that you may be eligible for such as the Canada child benefit, GST/HST credit and the social benefits repayment.<sup>1</sup> These play an important role as tax credits and benefits received can have a positive impact on your cash flow and your overall retirement plan.

Another useful piece of information that the Notice of Assessment provides is the RRSP deduction limit statement. RRSP room is obviously important to know, but by also looking at line 26000, your taxable income, we know the tax bracket your last dollars attract and can help to determine if an RRSP contribution is the right choice from a tax perspective. The RRSP deduction limit statement also lets us know if you have any pension

adjustments. A pension adjustment is an individual's total pension credits for the year with their employer. It represents the accumulation of benefits for the year for participation in an RPP or DPSP.<sup>2</sup>

By participating in an employer pension plan, your contribution room available to an RRSP you hold outside your work will be lower. For retirement planning, when we see a pension adjustment, it lets us know to ask for additional information on your pension plan. As previously mentioned, it all comes back to income and by knowing estimated pension benefits in retirement, we can more accurately assess how to achieve your retirement income goals.

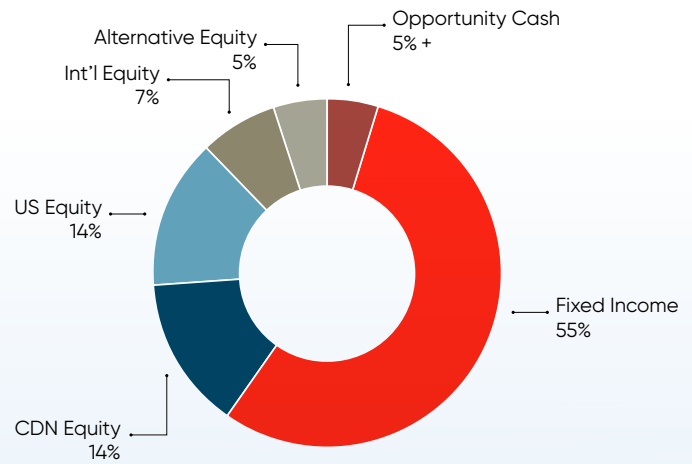
The Notice of Assessment gives us a glimpse into your income, taxable situation and RRSP room. By asking for this document, we can better plan for how you will reach your retirement income goal and achieve your dreams and desires!

<sup>1</sup> [Line 23600 – Net income - Canada.ca](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/line-23600-net-income.aspx)

<sup>2</sup> [Pension Adjustment Guide - Canada.ca](https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/pension-adjustment-guide.aspx)

## Conservative+ Investment Model Sleeve

**Your Investment Policy CONSERVATIVE+:** On the whole, you want fixed income investments. Although you can tolerate limited changes in the market value to ensure that your assets will grow, you prefer fixed income investments for reasons of stability. If you feel that your risk tolerance is shifting, please let us know!



**Source:** This information is for illustration purposes and subject to change. Your portfolio may not hold all of these positions. We enhance the composition of your portfolio with additional equity solutions that are not illustrated. The weightings change with market fluctuations and model rebalancing.



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