

February 2023

McMillan Goode Beer Tax Newsletter



QUICK TAKES


- 🚩 Note that the delivery method for tax reports is changing this year
- 🚩 Make sure you are aware of important dates for the 2023 tax season
- 🚩 National Bank is increasing our cybersecurity; find out what that means for you
- 🚩 The deadline to contribute to RRSPPs for the 2022 tax year is March 1, 2023
- 🚩 Markets are up to start the year, with technology stocks leading the push

HOW TO GET YOUR 2022 TAX SLIPS


Due to security concerns, National Bank Financial is changing the way you will receive some of your tax documents this year. For more information on why this change is being made, please read the section on cybersecurity.

We are responsible for the security of your personal information, and we take this responsibility very seriously. Therefore, capital gains/loss reports and foreign property reports for 2022 will be made available only through our online platform. In other words, we will not be mailing these documents, nor will we be sending encrypted emails. **If you do not yet have access to online services, or if you do not recall your login, please reach out so we can ensure your reports are delivered on time.** If you were getting federal tax slips by mail and have not requested any changes, you will continue to receive them through the post. They will also be made available online for everyone.

STEP-BY-STEP ONLINE ACCESS GUIDE

1. Go to www.nbfwm.ca, navigate to the top right corner of your screen, click "Client Access" and then click "Login". If you do not have your login credentials, please read above.
2. Once you have successfully logged in, you will see a navigation bar near the top of your screen. Find the section labeled "Documents" and in the drop down menu select "Tax Slips" for federal slips, or "Internal Reports" for gain/loss and foreign property reports.
3. Next, if you don't see what you are looking for already, there is a  "Filters" button where you can select the type of document and the time period you are looking for. There is

also a second drop down menu next to the main header in each section where you can select only specific accounts.

4. From here you can download your tax documents for the current year and past years by clicking  on the respective document.

YOUR WEALTH ADVISORS

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IMPORTANT DATES

Please make note of important tax-related dates.

Name of tax slip	Slip #	Online documents target date	Mailing target date
Statement of Investment Income (dividends & interests)	T5 / RL-3 / NR4 summary	February 22, 2023	February 27, 2023
Statement of securities transactions	T5008 / RL-18	February 22, 2023	February 27, 2023
Trading summary	Summary	February 22, 2023	February 27, 2023
Statement of Investment Income (US REITs)	T5 / RL-3 Summary	February 22, 2023	February 27, 2023
Statement of Investment Income (Split Corps)	T5 / RL-3 / NR4 summary	February 24, 2023	February 28, 2023
Statement of Partnership Income (Limited Partnership Units)	T5013 / RL-25 / NR4	March 30, 2023	March 31, 2023
Statement of Trust Income (Trust Units)	T3 / RL-16 / NR4 Summary	March 30, 2023	March 31, 2023
RRSP – withdrawal	T4RSP / RL-2	January 27, 2023	February 1, 2023
RRIF / LIF / RLIF – withdrawal	T4RIF / RL-2	January 27, 2023	February 1, 2023
RESP – withdrawal	T4A / RL-1	January 27, 2023	February 1, 2023
Realized Gains/Losses	Summary	February 22, 2023	N/A
Foreign Property	Summary	February 22, 2023	N/A

CYBERSECURITY

National Bank Financial is taking steps to increase the security of our communications in response to higher volumes of reported fraud attempts. In particular, fraudsters are targeting communications between financial institutions and their clients. We would like to take this opportunity to remind you to use extra caution if you are prompted to share personal information over the phone or internet.

So what does this change mean for you? It means we will be moving away from sending sensitive documents by email. We will also eventually be moving away from sending sensitive documents through the post. Of course we still need to be able to share files with clients, so the bank has partnered with **Box.com** to ensure that this process is as secure as possible.

If we need to exchange documents with you or your accountant, we will reach out and make sure the setup is as easy as possible.

SOME OTHER TAX TIME TIPS

- To avoid re-filing hassles, any holders of trust units, limited partnership units or ETFs should not file their tax returns until the second week of April because the tax slips for these holdings are not delivered until the end of March.

- Any asset management fees paid by you can be found on the “Investment Income Summary” report you will receive, and are deductible only for non-registered account holdings (those with account numbers ending in A, B, E, or F)
- Realized losses in 2022 can be claimed against realized gains in previous years, or carried forward indefinitely. Please contact your accountant to discuss the specifics of making such claims and be sure to double-check the gain or loss against any other slips you may receive from related issuers.

TFSA CONTRIBUTIONS

The TFSA contribution room for 2023 is \$6,500, up from \$6,000 in 2022. The total available contribution room for individuals born before 1991 is now \$88,000.

If you find your way to the CRA website this tax season, it would be a good idea to make note of your total TFSA contribution room remaining. This would be an easy way to help us maximize your tax-advantaged investments.

RRSP CONTRIBUTIONS

Don't forget that RRSP contributions must be made before March 1st if you would like to claim the tax credit for the 2022 tax year.

A NEW ADDITION TO THE TEAM

In 2022 we added a new junior associate to our team, but we recently realized that we haven't actually introduced him to everyone. We would like to take the opportunity to introduce him now.

Jakob graduated from UBC in December of 2021 with a Bachelor of Science in Economics and a Minor in Mathematics and Statistics. Jakob has adjusted quickly to our team and how we work, and has taken an active role in many facets of the day to day. From his background in math and economics, he brings quantitative and analytical skills to the team, and functions as our resident investment analyst. Jakob recently completed his IIROC licensing courses and intends to continue working towards becoming an advisor.



MARKET UPDATE

In a welcomed change of pace, the market has rallied to the upside since the beginning of 2023. In particular, riskier assets saw the largest gains. Cryptocurrency and technology stocks were notable leaders of the pack. However, with a recession looming and continued pressure from inflation and interest rates, we have a hard time seeing the pace of this rally continue.

In the coming year, we have identified a few possible outcomes for the economy and for the market:

1. Inflation has already peaked and the economy escapes recession.
2. Inflation has already peaked, but we move into recession.
3. Inflation flares up again, causing central banks to continue raising rates.

In our view, scenarios **1** or **2** are the most likely. It appears that inflation is steadily cooling and will continue to do so. However, slowing inflation also comes with slowing growth. At this point, many leading financial institutions are forecasting a shallow recession later this year, citing tight economic conditions.

CLOSING REMARKS

Thank you for reading the tax edition of our bi-monthly newsletter! We are looking forward to a smooth tax season and (hopefully) a better year for investments.

If you would like to review your investment objectives, or discuss new goals or significant life changes with your investment advisor, schedule a meeting online by clicking the red button, or reach out to your advisor directly.

[SCHEDULE A MEETING](#)

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I have prepared this report to the best of my judgment and professional experience to give you my thoughts on various financial aspects and considerations. The opinions expressed represent solely my informed opinions and may not reflect the views of NBF.

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