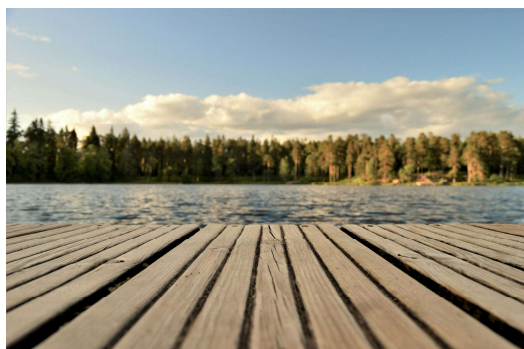


UPCOMING DEADLINES!

Regulatory filings due by **Sept 30:**

- Annual Information Returns for DB Ontario-registered plans
- Pension Benefits Guarantee Fund Assessments and fee payments for DB Ontario-registered plans
- December 31, 2024 actuarial valuation reports for non-exempt Ontario-registered plans

Rest assured we will have these filings ready for our clients with ample time to file.



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WE WANT YOUR INPUT!

Your feedback is always appreciated. Please let us know what information you want to receive in our next newsletter.

Newsletter – Summer 2025

SUMMER TIME IS FAMILY (VACATION) TIME

Summer is for popsicles, watermelon and BBQ. When the heat gets overwhelming, we want pools, lakes and beaches. The children are out of school for the summer and what does that mean? Family vacation, summer camp, and pool parties! Whatever your plan for the summer, it is sure to be spent with family and friends.

When planning your children's summer activities, take a moment to also think about their future. If you are a small business owner-operator with an individual pension plan (IPP), once your children become adults, you are able to add them to your plan and ensure they receive beneficiary benefits when the time comes.

If you are considering this, you may find the following Q&As helpful.

Q: HOW CAN I BEST ENSURE MY CHILDREN ARE MY IPP BENEFICIARIES?

A: The optimal way to ensure your adult children are your beneficiaries is to add them to the Plan itself as members. Although they can be designated as beneficiaries without joining the Plan, including them in the Plan avoids potential estate legal issues and has tax benefits.

Q: WHEN ARE MY CHILDREN ELIGIBLE TO JOIN MY IPP?

A: To be eligible to join your IPP, your adult children need to be receiving T4 income from the company that sponsors the IPP.

Q: HOW DO MY CHILDREN BENEFIT FROM MY IPP IF THEY BECOME MEMBERS?

A: Firstly, you will be able to set aside money for your children in a tax-deferred way based on normal cost contributions to the plan because of their T4 income. Secondly, as beneficiaries, the tax implications are in their favor. If your beneficiary is not a member of your IPP, income tax will be applied to their entire lump sum beneficiary benefit immediately. If your beneficiary is a member of your Plan, they would be able to draw down the balance over time, paying income tax on an annual basis.

GOT MORE QUESTIONS? Please reach out. We are always happy to help tailor your optimal solution.

Wishing you and your family a fun-filled summer with plenty of down time and vacation time. Take care.