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## Make 2024 Your Best Financial Year Yet

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Many of us reflect on our yearly financial goals as the calendar turns to a New Year. But bringing goals to fruition can't happen without a clear plan of action and determined effort. This is especially true as we continue to live with lingering effects of above-average inflation and the highest interest rates in over 20 years. To help maximize your investment success and end this year on a financially positive note, we have put together some key ideas:

### Financial Health Check-Up

Before making any big financial decisions for the New Year, it's important to assess your current situation. This requires looking at your whole financial picture to understand what you can achieve in the year ahead. This may include revisiting your budget and examining your debts, knowing your credit score, and determining if your current emergency fund is sufficient. Once you've taken the pulse on your financial health, you can then focus on what needs attention over the next 12 months.

### Pay Down Debt

The Bank of Canada is expected to hold interest rates at their current level at least until the second half of 2024, so if you're carrying high-interest debt, a consolidation loan might be a good plan. Replacing multiple high-interest debts with a single loan can reduce your number of monthly payments and may save you a lot of interest expenses

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- freeing up extra funds for your retirement savings.

## Optimize Spending and Saving

While negative for borrowers, higher interest rates can be a boon for those looking for a short-term savings idea. Once you have completed your New Year budget and have a clear understanding of your spending you'll be better prepared to maximize your regular and retirement savings. To boost your saving efforts, consider automating your retirement saving contributions - before you have a chance to spend it. This strategy works very well for making retirement saving a consistent priority.

## Reduce Taxable Income

Maximizing your Registered Retirement Savings Plan (RRSP) contribution is a great way to recover a lot of hard-earned income. Every dollar you contribute - and your earnings - are tax-sheltered until you withdraw funds. Your contributions may compound over time, empowering your retirement portfolio to grow steadily for the future. Depending on your 2023 tax bracket it may even be a good idea to get an RRSP Loan before the March 1, 2024 deadline.

## Stay The Course

Once you've determined your financial strategy for 2024, it will be important to avoid rash decisions and stay focused on your long-term goals. Remember to periodically check your progress, acknowledging small victories and adjust your plan as needed to stay the course. It's also helpful to remember that your financial strategy is a marathon, not a sprint.

We're living in challenging economic times, but having clear, achievable goals and the commitment to seeing things through are tried and true strategies for financial well-being. We are here to guide you toward your successful financial future.

**Be sure to contact us** <sup>[1]</sup> if you have any questions about your finances.

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