

# 2025 Personal Financial Checklist

For Business Owners and High-Net-Worth Individuals



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- January**
- Reflect back on 2024:**
    - Review prior year’s investment portfolio and discuss your 2025 strategy with your Portfolio Manager.
    - **Life events:** If significant changes occurred – births, deaths, or major asset transactions – update your Will, Powers of Attorney, and beneficiary designations to reflect current wishes.
  - Review assets and liabilities for all family entities (i.e. trusts, corporations, family members).
    - Effectively redeploy cash balances to reduce debt or to obtain higher returns.
    - Minimize non tax-deductible debt and consolidate where appropriate.
    - Consider converting non-deductible debt to tax deductible debt
    - Assess liquidity needs and maintain at least 3 months of living expenses in emergency funds.
  - Pay interest on prescribed rate loan by **January 30th**.
  - Establish priorities for charitable giving. Consider revisions to pre-authorized payments to charities.
  - Consider making a 2025 RRSP contribution early in the year to take advantage of tax-free growth.
    - Maximum RRSP contribution limit for 2025 is \$32,490.
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- February**
- Maximize RRSP and TFSA contributions to take advantage of tax-sheltered compound growth.
    - The 2025 TFSA contribution room is \$7,000. Consider making TFSA contributions based on your available room, including replacing any amounts withdrawn in prior years.
    - RRSP contribution deadline is **March 3rd**; maximum contribution limit for 2024 is \$31,560.
  - For 2024, the charitable giving deadline was extended until **February 28th** due to the postal strike.
  - Consider opening TFSA and FHSA for children over the age of 18. RRSPs could be considered if a child is earning income and filing tax returns, regardless of age.
  - Contribute to RESPs early to take advantage of compounding. Review past unused contribution room, as one year's contribution can be carried forward in a given year to receive government grant.
  - Collect receipts and other information for tax filings due in March (trusts) and April (personal).
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- March**
- For taxpayers remitting quarterly, the first tax installment is due on **March 15th**.
  - File trust tax and information returns by **March 31st**, no later than **90 days** after year end.
  - Review updated trust reporting requirements for trusts with a December 31, 2024 year-end with your accountant. Evaluate the continued effectiveness of your trusts.
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- April**
- File personal tax returns by **April 30th** for all family members.
  - Pay any tax liabilities by **April 30th** (April 15th for individuals who have U.S.-source employment income).
  - Revise personal tax installments for the balance of the year.
  - Discuss plans with university or college children returning home to set expectations for the summer and September enrollment.
  - Review **Q1 investment portfolio** results.
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- May**
- Review life, disability, and critical illness insurance needs and coverage.
  - Review your notice of assessment and take appropriate action, if needed.
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- June**
- Second quarter installment due on **June 15th** for taxpayers remitting quarterly.
  - File personal tax return by **June 15th** if self-employed or U.S. tax return if you do not have U.S.-source employment income.
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- July/  
August**
- Review **Q2 investment portfolio** results.
  - Consider mid-year reflection on personal, business, family and financial goals, philanthropic/stewardship objectives etc. and develop action plan for implementation in Q3 and Q4.
  - Determine most effective tuition funding strategy for upcoming school year. Review student living accommodation and opportunities to buy vs. rent.
  - Encourage and support your children in establishing their own savings and investment plans.
  - Life events:** If any significant changes or life events occurred – births or deaths, buying or selling of material assets – be sure to revise your Will, Powers of Attorney, and beneficiary designations to reflect current wishes.
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- September**
- Third quarter installment due on **September 15th** for taxpayers remitting quarterly.
  - Review Shareholders' agreement for business owners.
  - Consider the merits of incorporating and/or an estate freeze.
  - Consider transferring property to other family members to minimize current and future tax liability. If you have a child turning 18, there could be additional opportunities.
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- October**
- Review **Q3 investment portfolio** results.
  - Review medical expenses and potential disability tax credit benefits for you and your dependents with your accountant.
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- November**
- Begin year-end tax planning:
    - Review unrealized capital gains and losses on investment portfolio and take appropriate action to minimize taxes for the current and prior years.
    - Consider donating to your charity of choice or a Donor Advised Fund to help reduce income tax.
    - Consider flow through shares or other tax sheltering opportunities.
    - If you realized a capital loss on a disposition of securities, you need to wait 31 days after the settlement date before re-acquiring any identical securities.
  - Ensure minimum RRIF and IPP withdrawals are made prior to year end.
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- December**
- Last installment due on **December 15th** for taxpayers remitting quarterly.
  - Make all charitable donations, TFSA, FHSA and RESP contributions by **December 31st**.
  - Ensure IPP contributions are made by **December 31st** or fiscal year end.
  - Review bonus/dividend policy for your company with your accountant.
  - Ensure amounts paid or payable from trusts to beneficiaries are properly documented.
  - Review any existing tax planning strategies, including Tax on Split Income rules.
  - Consider eliminating any loans from the company to shareholders prior to fiscal year end, otherwise shareholders may be deemed to receive a taxable benefit equal to the value of the loan.
  - Final review of tax loss selling opportunities; losses could be carried back to shelter gains from prior years.
  - If using a company car, advise employer in writing regarding reduced auto benefit, if applicable.
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- Milestone Birthdays**
- At age 18, beneficiaries generally take ownership of In-Trust-For account.
  - OAS and CPP benefits typically begin at age 65. Consider receiving CPP benefits early (age 60) or delay OAS and CPP in exchange for the higher monthly amounts.
    - Benefits do not begin automatically and require an application to receive them.
  - December 31st** of the year you turn 71 is the last day you can contribute to your own RRSP.
  - If over 40, consider setting up an Individual Pension Plan or Retirement Compensation Arrangement.
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This checklist is for informational purposes only. It does not constitute and should not be construed as tax advice and may not be relied upon as such. Anyone considering any tax or financial strategies should first consult with his/her tax financial advisors.

For any CRA or IRS due dates that fall on a weekend or public holiday, payment is considered to be paid on time if it is received on the next business day.

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