

Retirement Savings: ThreeBestRated® Recipient Mina Hanna Writes On Using Strategic RRSP Planning

OAKVILLE, ONTARIO, CANADA, February 24, 2024 /EINPresswire.com/ -- When thinking about savings plans, retirement savings will become the top priority. A proper retirement plan will promise a sturdy flow of income and financial independence in an individual's later period. Therefore, initiating retirement planning in the younger stage is crucial.

But how to invest in retirement plans strategically to maximize the benefits? There is a plan called RRSP planning. Contributing to RRSP plans has numerous potential benefits. But who can explain it better than an accountant?

Mina Hanna, the founder of [OnTrack Accounting & Bookkeeping](#) is here, to elaborate on the RRSP planning in retirement savings.

And, his explanation is as follows.

"RRSP is a government-approved scheme with powerful tax-reducing options to encourage people to save for retirement," explained Mina.

"Maximizing the RRSPs effectiveness is considered one of the most powerful year-end tax planning techniques."



Mina Hanna



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Here's what everyone needs to understand about RRSP deductions and liabilities.

Tax Benefits:

RRSP offers tax benefits in two forms.

>>The amount of the contribution made to the RRSP is deductible from the taxable income. This results in immediate tax savings.

>>All the interest or capital gains earned within the RRSP are tax-free until withdrawal begins.

RRSP Deduction Limit:

>>Any unused portion of the RRSP deduction limit can be carried forward indefinitely.

>>Additionally, in case of inability to pay the contribution into RRSP this year, the deduction limit will be carried forward and added to the next year's deduction limit.

Deductibility of Interest and Fees:

>>It's important to note that interest paid on funds borrowed for RRSP contributions and fees charged directly by RRSP plan administrators are not deductible.

>>Not sure about the RRSP deduction limit for this year? Check the Notice of Assessment (NOA) from the previous tax year which shows the RRSP deduction limit. Alternatively, the information can be accessed on "My Account" on CRA's website.

Claiming RRSP Mutual Fund Losses:

>>In case of any unexpected situation, the losses incurred within RRSP mutual funds cannot be claimed on the tax return.

Consolidation of RRSP Plans:

>>Individuals with multiple RRSP plans at different banks can opt to merge them into one plan at the preferred financial institution.

>>In order to merge them, contact the desired financial institution which will coordinate with others for a direct transfer of the funds.

To get personalized advice on maximizing the RRSP contributions and optimizing the retirement savings strategy, reach out to Mina Hanna at 416.454.8812 or visit OnTrack Accounting & Bookkeeping.

About Mina Hanna – OnTrack Accounting & Bookkeeping

OnTrack Accounting and Bookkeeping is an independent accounting establishment serving both small & medium-sized enterprises in Oakville, Toronto, Mississauga, and the Greater Toronto Area. It has been operating since 2010. At the helm of the firm stands Mina Hanna who possesses both domestic and international experience and has a proven track record of achieving results for clients across North America, Europe, and Asia in dynamic and complex international/multicultural settings.

The skilled team of the firm specializes in accounting, bookkeeping, payroll, tax planning, corporate tax preparation, and other related services. Understanding people's varying financial situations, they offer tailored approaches and services.

Mina's OnTrack Accounting & Bookkeeping has been declared a top-rated accounting firm in Oakville by [ThreeBestRated®](#) with its 50-Points Inspection, since 2017. The firm is operating with the headquarters at 2010 Winston Park Drive, Suite 200, Oakville, ON L6H 5R7 along with offices at both Toronto and Mississauga.

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