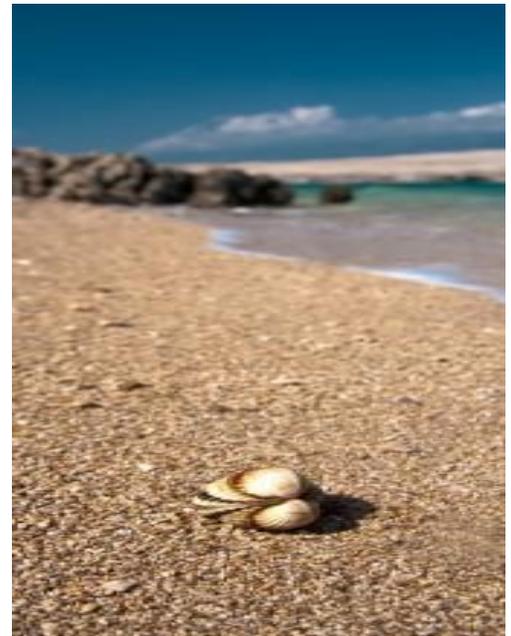


# Summer Tips

by



**Summer is here, time to kick back, relax and enjoy the great weather and some vacation time.**

MC Wealth Management would like to remind you to take some time to look over your finances and make plans for the rest of the year.

## Some mid-year tips from MC Wealth Management:

- **Top up your Tax Free Savings account for the \$5,500 limit**
- **Maximize RESP savings for children and grandchildren**
- **Review your spending to date and plans for the rest of the year**
- **Book time with your Financial Planner to keep your plan on track 😊**
- **Review your vehicle insurance policy due to new Ontario changes just implemented**
- **Ensure you are paying the highest interest debts off first**
- **Look over your household expenses to ensure you are getting the best rates possible e.g. phone, cable, internet**
- **Set a budget for vacation spending so there are no surprises when bills come in**

## *Estate Planning Checkup*

Wills, Power of Attorney and Beneficiary designations are all important issues that you need to keep up to date, especially if you have experienced a marital change, death of a loved one or other life event. Some items you may not have considered are ensuring you have the majority of your non-registered money in joint accounts; having both spouses names on the home, vehicles and other assets; keep all important documents in a fire-proof safe and provide the executor with the passcode; pay bills out of a joint account so you do not need to change banking/payment details, especially if only one name is on the bill. These are but a few items that clients have encountered in the past and some pre-planning may have been helpful.

# Summer treats

My 14 year old son has attained Gold Card level at Starbucks, not that I know what it takes to get that, and is now addicted.

How do they do that? Get so many people to spend large amounts of money on something you can get pretty much anywhere. I know, it would not be the same, you get your name on your cup, you can design your drink and if you are in the 'club', you find out about the secret drinks they offer.. Well against my better judgement, I agree to him splurging now and then. He uses his money and I think it is a great way for him to figure out value for money.

I hope you are allowing yourselves a treat this summer. Please do so with an eye on value for money and be sure to enjoy every bit of it!

## Did you know?

Students attending Post Secondary school can apply for the Ontario Student Assistance Program (OSAP) and may also qualify for a 30% Ontario Tuition Grant. If you are thinking of using these for your children and you have an RESP, you should be aware that as part of the OSAP application, you will need to disclose the EAP amount you have received or will receive for this study period even if you receive it before the start of the study period.

The EAP is the grant amount so please let me know when we start taking money out of the RESP so we can try not to affect your child's loan status too much. Below are links that you may find useful:

<https://osap.gov.on.ca/OSAPPortal/index.htm>

<https://www.ontario.ca/page/30-off-ontario-tuition>

### **Contact us to book your appointment**

Debbie McCulloch, B. Comm., CPA, CMA, CFP

[debbie@mcwealthmanagement.ca](mailto:debbie@mcwealthmanagement.ca)

[annemarie@mcwealthmanagement.ca](mailto:annemarie@mcwealthmanagement.ca)

50 Commercial Avenue, Suite 200, Ajax,  
Ontario, L1S 2H5 Phone: 905-427-4406

[www.mcwealthmanagement.ca](http://www.mcwealthmanagement.ca)

