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Greg Goernert

Vice President and
Senior Investment Advisor
Canaccord Genuity
Wealth Management

T: 604.643.0234

E: greg.goernert@canaccord.com

Summer Is Upon Us!

Happy Canada Day! As we look forward to long sunny days spent by the lake I'd like to take a moment to review some of the key financial events from the past three months.

Overall, equity markets have been unsettled recently with the S&P/TSX index lagging the S&P 500 index with the latter being pulled higher by strength in the Financial Services sector as bond yields continue to increase which helps Insurance companies due to their exposure to annuity obligations and the Banking stocks as their profitability improves as interest rate spreads increase.

In Europe, the Greek comedy/tragedy continues its extended run with last minute negotiations ongoing. If Greece fails to find an agreement with its exasperated creditors, the country may be forced into default by the end of June and eventual expulsion from the Euro zone. Whether this happens or if a typical "kick the can down the road" European solution is anyone's guess.

In Canada, the April 21st Budget offered some important changes for Canadian taxpayers. Here are some highlights:

- **TFSA Annual Contribution Limit** increases to \$10,000 from \$5500 but will no longer be indexed to inflation.
- **RRIF Minimum Withdrawal** percentages drop effective in 2015.
- **Foreign Property Reporting** is streamlined for Canadians who have less than \$250,000 in assets outside of Canada.

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- Small businesses saw some changes, with the small business tax rate being reduced from 11% to 9% as follows.

10.5% effective January 1, 2016

10% effective January 1, 2017

9.5% effective January 1, 2018

9% effective January 1, 2019

As well, the federal government has recently made significant changes to Trust legislation with the implementation of the following rules and changes:

- The elimination of graduated tax rates for estates or testamentary trusts.
- Changes to the rules for **Qualified Disability Trusts** to allow certain such trusts to continue to access graduated or marginal rates of taxation.
- And changes with respect to **Life Interest Trusts** which will have significant impacts on existing Spousal and Common Law Partner Trusts as well as Alter Ego Trusts and Joint Spousal and Common-Law partner trusts.

If you have not already reviewed the impact of this legislation on your current Financial Plan, now is the time to do it.

Now get out and enjoy the sunshine! Make sure to wear lots of sunscreen and keep the beer cold!

Happy Summer!

A handwritten signature in black ink, appearing to read "Greg". The signature is fluid and cursive, with a large initial "G" and "G" at the end.