



## GIFT IDEAS FOR LIFE AND LIVING

The holiday season reminds us about the importance of giving—and not just material giving. More impactful than sweaters or the latest gadgets, these gifts invest in the financial well-being of your loved ones and the world around you.

### Registered Plans

Cash in an envelope may seem impersonal; however, when you assist with savings in a registered plan, you're taking cash one step further and investing in your loved one's future. If you make a cash gift, your loved one can then invest it based on their needs. If you gift shares, they may provide growth opportunities with potential future increases. Consider these types of gifts that keep on giving:

#### Registered Education Savings Plan (RESP)

What better gift than an investment in a child's education! "In my opinion, the best school supply is a well-funded education savings plan, ideally, in the form of a Registered Education Savings Plan," says Jamie Golombek, Managing Director, Tax and Estate Planning. Make sure you plan this kind of contribution with the child's parents so you don't exceed the contribution limit. We can help you take advantage of the Canadian Education Savings Grant with a maximum \$2,500 yearly contribution to an RESP.

#### Tax-free Savings Account (TFSA)

The TFSA is designed to shelter interest, dividends and other investment earnings from tax. There is no penalty to withdraw money when it's needed. That makes the TFSA ideal if your loved ones are considering buying a home, paying for an education or as an emergency fund. "The TFSA can also play an important role in retirement savings accumulation, given that all investment income earned is never taxed," says Jamie.

If you gift cash to an adult, such as your child, they can then contribute that gift to a TFSA in their name. They can also contribute shares to a TFSA, although when you gift those shares you may realize a capital gain (or capital loss) for tax purposes. Always keep in mind your loved one's TFSA contribution limit when considering this type of gift.

We can help you understand the ins and outs of these registered accounts before you make a gift or a contribution.



### A session with us

Newlyweds, graduates and new parents are all beginning a new life stage. Why not encourage them to meet with us for a financial planning consultation. It'll help set them up for a successful financial future. A financial plan is a gift that will last a lifetime and serve them well as their lives evolve. Whether it's learning to budget as a couple or understanding retirement planning options, they'll need to make many financial decisions.

We'd be happy to set up some time with our team of experts to speak with your loved ones and get them started on the right foot.

### Gold and silver coins

Gold and silver hold value and symbolism across all cultures—demonstrating love, affection and appreciation. Jewelry is only one way to surprise your loved ones. Sports enthusiasts, comics and cartoon followers, and coin collectors may appreciate a different type of gift. Check out [CIBC Precious Metals](#) for items that speak to your loved ones' interests or hobbies.

### Paying it forward

Sometimes, it goes beyond finding the perfect gift for that special someone. Perhaps your friends and loved ones have everything they need. A charitable donation or volunteer opportunity helps others and can teach the kids in your life about the importance of giving back.

If you're considering these types of gestures, keep these things in mind.

- Ask yourself what your loved ones are most passionate about—is it helping to abolish hunger or aiding medical research?
- When you choose a charitable organization, check the [Canada Revenue Agency](#) website to request information about the organization and how it uses its donations.
- Highlight your gift in a hand-made card.
- Volunteer with the kids in your life so they appreciate first-hand what it means to help others.

*Finding thoughtful and useful gifts that won't end up collecting dust gets harder every year. Helping others as you become more financially stable is a gift that will last far beyond any holiday season.*

Clients are advised to seek advice regarding their particular circumstances from their personal tax and legal advisors.

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