



## The 2024 RRSP contribution deadline is March 3, 2025.

### Re: 2024 & First 60 Days RRSP Contributions – *Important Information and deadlines*

With only one week remaining for this Registered Retirement Savings Plan (RRSP/RSP) season, we'd like to remind you of some key processing dates, important information and guidelines to better manage last minute volumes and handling of your investment business and documents.

RSP contributions made in the first 60 days of the year can be applied against the previous taxation year or in any subsequent year.

#### RSP Contribution Limits

- 2024 RSP contribution limit is lesser of \$31,560 or 18% of 2024 earned income, less any Pension Adjustment (PA);
- 2025 RSP contribution limit is lesser of \$32,490 or 18% of 2025 earned income, less any Pension Adjustment; and
- RSP contributions may exceed the limit, one-time only, by \$2,000 without incurring a penalty. Remember that the Income Tax Act (Canada) imposes a monthly penalty of 1% on any amount that exceeds the \$2,000 limit.

#### Tax Free Savings Account (TFSA) Limits

- 2025 TFSA contribution limit is \$7,000. The accumulated contribution limit is \$102,000 for qualifying individuals.
- TFSA contribution room information can be found on My Account, MyCRA, or by T. 1.800.267.6999

## First Home Savings Account (FHSA) Limits

- The FHSA contribution limit is \$8,000 per calendar year. There is a maximum contribution room limit of \$40,000 for qualifying individuals during their lifetime.
- You can carry forward up to \$8,000 of unused contribution room from one year to the next, for a maximum annual contribution of \$16,000.
- Carry forward FHSA contribution room begins from the time of account opening.
- Unlike with an RRSP, there is no “first 60 days” contribution in the current year into an FHSA for the past tax year.

## RSP CONTRIBUTION DEADLINES

CONTRIBUTION METHOD	DETAILS	DEADLINE
PAC, One-Time PAC/ PAD or Cheques*	<b>First 60-day RSP contribution</b> - All RSP contributions qualify for a first-60-day contribution tax receipt, provided documents and deposits are dated within these dates.	<b>January 1 – March 3, 2025</b> (CRA deadline)
	To qualify for first 60 day RSP contribution, all businesses conducted must be signed and dated no later than this date.	Midnight, <b>March 3, 2025</b>
	All applications received by this date and dated no later than March 03,2025 are to be received <b>in good order (IGO)</b> <sup>1</sup> at Global Pacific for processing (to meet first 60-day contribution deadlines).	<b>March 4, 2025</b> (9:30 am PST)
	Applications (electronic/paper) <b>dated</b> after March 3 <sup>rd</sup> or received after March 4 <sup>th</sup> will be treated as a <b>remainder of 2025 RSP contribution</b> .	

<sup>1</sup>**In Good Order** includes use of current dated forms with supporting documentation being received on or before the deadline. Always include a VOID cheque and bank’s Direct Deposit authorization form.

## Administration TIPS – Investment RSP Business

1. **E-Apps & Electronic Applications for New business &/or Additional deposits** – Where business is submitted online through a carrier’s platform(s), or emailed/faxed direct to the carrier, post copies of applications/additional deposits including client file documents to the client’s VirtGate record or account.  
In the event duplicate documents are sent to Global by email or fax (rather than posted to the client’s account), please mark **‘For Information Only’** to prevent Global Pacific from processing and duplicating a trade that was previously sent direct to the carrier.
2. **Use of One-Time PAC/PAD authorization forms** is encouraged to replace use of physical paper cheques.
3. Applications are to include your FundSERV Dealer and Representative code (3200-\_\_\_\_) - *enter your unique 4/5-digit code*) which can be found on your Advisor Information screen in VirtGate.
4. In the event you cannot meet the aforementioned deadlines, paperwork considered in good order can be sent direct to the institution’s Head Office and must arrive by March 4, 2025. Please send copies marked **‘For Information Only’** to Global Pacific at email: [investments@globalpacific.com](mailto:investments@globalpacific.com).
5. Fund Transfers – External or Internal
  - a. Remember to check:  Cash (*unless “In-Kind” applies*)
  - b. For external fund transfers - include copy of client’s account statement

If you have any questions, please feel free to contact your Global Pacific Account Representative or Business Development Specialist.

Thank you for your patronage and your continued support. All the best to you for a successful Investment season!

**Warm Regards,**

Global Pacific Financial Services Ltd.