



IRONSHIELD[®]
FINANCIAL PLANNING

TAKE 5 WEDNESDAY

Hi

Here is your weekly dose of "TAKE 5 Wednesday", a list of what I'm enjoying, pondering and working on.



How financially viable is your rental property?

Many cities across Canada have seen a surge in housing prices, which has created a lot of interest in investing in rental property. If you're thinking about becoming a landlord, you need to consider not only the purchase price and mortgage repayment costs of your property, but other financial issues as well. [This article](#) will help you assess whether this type of investment might work well for you.



What is the tax-free First Home Savings Account?

This year's federal budget introduced the tax-free First Home Savings Account (FHSA). It will be available in 2023 and will provide first-time homebuyers in Canada with a savings vehicle that combines the tax benefits of a Tax-Free Savings Account (TFSA) and a Registered Retirement Savings Plan (RRSP). However, there are differences. For example, if you use the Home Buyer's Plan (HBP) to withdraw funds from your RRSP, you have to repay the amount within 15 years. Under the FHSA, you don't need to pay it back. Read [this article](#) to learn more.



How to reduce or eliminate debt

It's not easy to get out of debt, but if you combine multiple strategies and make a consistent effort, you can eliminate debt successfully. Everyone's situation is different and it's best to speak with professionals, such as financial advisors and accredited credit counsellors. [Here are some tips](#) that could help you become debt-free.



Stop telling kids to "be careful"

According to [this article](#), there are good and bad ways to help your kids become aware of risks and stay safe. Shouting "Be careful!" is not effective because it's not specific, it's overused and it instills fear. Instead, encourage your child to become more aware of their surroundings in situations involving their own safety, without telling them what to do.

Quote I'm pondering

"Life isn't about finding yourself. Life is about creating yourself."

— George Bernard Shaw

Thanks for TAKING 5!

Scott

Whenever you're ready... here are 3 ways I can help:

Option 1.

Let's have a chat: Just [CLICK HERE](#) to see my calendar through our online scheduler. Then, select a time that works for you. The scheduler will book our time and send you the call-in details.

Option 2.

Let's "meet": If you would like to book a free, no-obligation information session, please email me at scottplaskett@ironshield.ca and we can coordinate a time that fits into your schedule.

Option 3.

Attend my next free webinar: Every Friday I get together online with a handful of other local business owners and share with them the most current research and insights into proper financial planning - specifically for business owners. If you'd like to participate or just listen in on the next session, please email me at scottplaskett@ironshield.ca and I'll forward you the details.

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