
**The Hesp Wealth Management Group of
RBC Dominion Securities Inc. -
2009 Wealth Management Checklist**

A written, Wealth Management Plan provides you with a strong financial foundation to achieve your life goals in 2009 and beyond:

1. **Schedule the annual meeting to review your written Wealth Management Plan** - Consolidate your assets, policies and information to achieve your life goals;
2. **Implement a debt elimination plan and use credit effectively** – Understand ‘bad versus good’ debt, switch credit card balances to line of credit and be prudent;
3. **Increase savings in general** – Invest emergency Canadian and U.S. dollars into high-interest liquid investments (rates subject to change);
4. **RRSP/ Pension/ Individual Pension Plan** – Make your maximum 2009 contribution (\$21,000 or 18% of 2008 earned income for RRSP) on January 2, 2009 creating an extra year of tax-free compounding or increase monthly Pre-Authorized Contributions (PAC);
5. **Own Your Home** – Buy a house because everyone needs a place to live and it usually is a good investment that keeps pace with inflation; own personal life insurance to eliminate mortgage risk and establish another future pool of capital; implement a debt reduction to start ‘paying off the mortgage’;
6. **RESP** – Save for your child’s or grandchild’s education by investing \$2,500 per child and taking advantage of the maximum \$500 Canada Education Savings Grant per child per year;
7. **Tax-Free Savings Accounts (TFSA)** – Open this NEW 2009 account for all eligible family members who are 18 years of age and older, Canadian resident and have a SIN; NO TAX ON CAPITAL GAINS, DIVIDENDS, INTEREST OR DISTRIBUTIONS AND IT COMPOUNDS...WOW!... I call it “The Canadian Swiss Bank Account”;
8. **Review your insurance and estate planning needs** – Review all your life, disability, critical illness & long-term care policies and update wills, powers of attorney & beneficiaries;
9. **Review the tax-efficiency & asset allocation of all your investments;** and
10. **Invest in flow-through limited partnership investments** early in the year using annual dollar cost averaging, if your income is over \$150,000.

Please call us to schedule your Strategic Wealth Management Plan appointment.

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