

Each fall at Quadrant Private Wealth, we go through a “checklist” of various planning items available to our clients. The goal of this exercise is to draw attention to potential planning opportunities while there is still sufficient time remaining in the year to implement them.

The following is a list of planning considerations that may be especially relevant to 2026, as well as items that should be revisited annually. The information provided reflects legislation available as of the date of release.

Please note that this list is not intended to be exhaustive. While Quadrant provides planning suggestions for consideration, we work collaboratively with each client’s professional advisors to complete any legal and accounting work required to implement a plan. Our goal is to function as part of a cohesive professional team focused on identifying and implementing strategies that support your overall wealth plan.

Special Considerations for 2026

☐ **Trust Reporting Rules**

- Trust reporting requirements continue to apply to many trusts and may require additional information to be reported to the Canada Revenue Agency.
- Some bare trust arrangements that were previously exempt from these reporting obligations may be required to file for taxation years ending on or after December 31, 2026.
- Common examples of bare trust arrangements can include adding someone to an investment account or property title for convenience, while another person remains the true owner.
- If you are involved in a trust arrangement, please speak with your Private Wealth Manager or your tax planning team to determine whether any filing obligations may apply.

☐ **Alternative Minimum Tax**

- Significant changes to the Alternative Minimum Tax (AMT) regime took effect in 2024 and continue to affect planning for high-income earners and certain trusts. AMT is a parallel tax system designed to ensure that taxpayers using deductions, credits or exemptions pay a minimum level of tax. Because certain tax-preferred items, including capital gains, are treated differently under the AMT calculation, individuals realizing significant capital gains may be subject to AMT. Those anticipating large capital gains or other major transactions should consult their advisors to assess potential AMT implications and look at planning opportunities.

Annual Considerations

☐ **First Home Savings Account (FHSA)**

- To qualify to open an FHSA, you must be a resident of Canada, at least 18 years of age and a first-time home buyer. Generally, this means that neither you nor your

spouse or common-law partner has owned and lived in a home during the year the account is opened or within the previous four calendar years.

- The annual FHSA contribution limit is \$8,000, subject to a lifetime limit of \$40,000. Unused contribution room can be carried forward to the following year, up to a maximum of \$8,000 in any year. As a result, eligible individuals may be able to contribute up to \$16,000 in a single year.
- Consider opening an FHSA early, as contribution room only begins accruing once the account is opened. Even if a home purchase is not planned, unused FHSA funds can be transferred to an RRSP without affecting RRSP contribution room.

☐ **TFSA Contribution**

- The TFSA contribution limit in 2026 is \$7,000. End of year is a great time to check for any unused contribution room.

☐ **RESP Contribution Deadline**

- December 31, 2026.
- The government will match a portion of what is contributed and those contributions can grow tax free. Review for any unused contribution room that may be available.

☐ **RRSP Contribution Deadline**

- March 1, 2027.

☐ **RRSP Conversion Deadline**

- All RRSPs must be converted to a retirement income vehicle, such as a RRIF, before the end of the year in which you turn 71. If you turned 71 in 2026, this should be triggered well before December to give your professional team time to act.

☐ **RRIF/SRIF Consolidation**

- If you hold multiple RRIF or SRIF accounts, consider whether consolidation could simplify administration, reduce paperwork and make retirement income withdrawals easier to manage.

☐ **LIRA/LIF**

- Quadrant reviews eligible LIRA/LIF unlocking opportunities for clients and discusses available options based on the applicable provincial rules and requirements.
- Many Manitoba locked-in accounts become eligible for full unlocking at age 65, subject to the applicable provincial pension rules and account type. At that time, these accounts may be converted to an RRSP, RRIF, or other non-locked-in account. This allows full access to retirement savings and provides flexibility in how to manage and use these funds.
- In Ontario, individuals age 55 or older may have access to a one-time unlocking of up to 50% of the funds transferred to a LIF.

- Unlocking opportunities may also be available in other provinces including Saskatchewan, Alberta and British Columbia. The applicable rules and options vary by jurisdiction. Please contact your Private Wealth Manager for more information.
- **Timing for CPP and OAS**
 - After age 60, you are eligible to receive CPP. You will need to apply online or fill out Service Canada's form to start collecting.
 - OAS benefits are generally available starting at 65. While many Canadians are automatically enrolled, others may need to apply through Service Canada.
 - Deferring OAS and CPP benefits until as late as age 70 can result in larger monthly payments. Consider your income needs, health, and long-term financial goals when determining the timing that best supports your retirement lifestyle.
- **Federal Pension Tax Credit**
 - If you are age 65 or older and are not already receiving pension income, consideration should be given to triggering up to \$2,000 of pension income in order to utilize the federal pension tax credit. A provincial pension tax credit may also be available with the amount varying by province.
 - You may be able to split eligible pension income with your spouse or common-law partner. This can reduce your combined tax liability and may allow both of you to claim the pension income tax credit—potentially increasing your overall tax savings.
- **Tax Instalments**
 - Ensure all required personal and corporate tax instalments are paid on time to avoid interest charges.
- **AMT Carryforward Opportunities**
 - You may be eligible to recover Alternative Minimum Tax (AMT) if you have paid it in a recent year. AMT can generally be carried forward for up to seven years and recovered, provided your regular tax in a future year exceeds your AMT. The end of the year is a good time to review your tax position and reclaim any AMT credits before they expire.
- **Donations – Cash & Securities In-Kind**
 - Make a difference and take advantage of tax credits by giving to charity.
 - Consider flow through as a way to reduce your cost of donating.
 - The deadline for donations of cash or securities in-kind to GiftPact is Wednesday, November 18, 2026. All signed transfer forms for securities donated in kind to GiftPact must also be received by Wednesday, November 18, 2026 to allow sufficient time for the transfer to be completed for the 2026 tax year.
 - Deadlines for cash donations and donations of securities in-kind from other providers will vary depending on the provider, but generally fall in early December. As a rule of thumb, consider completing them by mid-November.

□ Donor Advised Fund (“DAF”) Distributions

- End of year is often the busiest time for charitable giving. It’s a good idea to submit DAF distribution requests as early as possible to avoid the year end administrative rush. As the tax receipt was issued when the contribution was made to your DAF, the timing of the distribution will not affect your 2026 tax reporting.
- The deadline to request distributions from your GiftPact DAF to other charities is Wednesday, November 25, 2026. Requests received by this date will be distributed by December 31st. Requests received after November 25 will be processed on a best-efforts basis.
- Reach out to help@giftpact.com or your Private Wealth Manager for more information about GiftPact.

□ Covered Flow Through - Personal

- Individuals with 2026 taxable income over \$250,000 may benefit from participating in a personal covered flow through transaction.
- Potential benefits include:
 - Tax Reduction – Reduce your overall tax liability.
 - Charitable Giving – Generate a donation receipt for your DAF at as low as a 5% after-tax cost (compared to roughly 50% for a cash donation).
- There can be a learning curve associated with understanding and participating in a personal covered flow through transaction. If you are interested in learning more and wish to participate in a future offering, it is important to start the conversation early. Please contact your Private Wealth Manager for more information.

□ Spousal Loans

- Interest on spousal loans must be paid prior to January 30 of the following year. Note that the deadline is January 30, not January 31. Consider paying the interest well in advance as missing the deadline has consequences. A missed payment may result in the attribution rules applying from that point forward and can undermine the intended planning benefits of the arrangement.

□ Investment Management

- Please advise QPW of any large expenditures anticipated over the coming year that may require portfolio withdrawals.
- Plan ahead if cash will be needed for the holiday season.

□ Wills and Estates

- Although estate planning is not a favorite holiday topic, this time of year can be a good occasion to reflect on one’s Will and have discussions with gathered family members.
- An example of an important family discussion topic related to a client’s estate plan is family cottage succession. This often involves navigating emotional attachments, tax implications, and long-term ownership goals. For more information on how to approach cottage estate planning, see our article: [Cottage Estate Planning Essentials](#).

- Snowbirds should ensure their estate documents are up to date before fleeing winter for warmer climates. This is a good time to review your Will, Power of Attorney and Personal/Health Care Directives for any changes you may wish to make. This is especially important if your health has changed, or it has been more than 5 years since these documents were prepared.
- Review how U.S. bank accounts and vehicles are registered. In some situations, joint ownership may help avoid probate and simplify estate administration.

Insurance Considerations

□ Life Insurance

- Similar to Wills and Estates, end of year can be a good time to reflect and review your life insurance needs. Marriage, the birth of a child or grandchild, or other major life events may create a need for more coverage. A change in health is another good reason to review your existing coverage.
- It is also important to review beneficiaries on any policies to ensure they are still appropriate.

□ Property Insurance

- While Quadrant does not provide property insurance advice, we've seen cases where clients received a cash settlement instead of full replacement cost following a loss. This can leave a significant portion of repair or rebuild expenses uncovered. It's worth confirming your coverage to avoid unexpected gaps.
- Review your property insurance policy annually to ensure it remains appropriate for your needs including home, cottage, jewelry, art and other valuables.
- For those living in provinces with wildfire concerns, it may be beneficial to time your property insurance renewal during the winter. This timing can help avoid navigating the renewal process amid uncertainty caused by active wildfires.

□ Mortgage Insurance

- Mortgage insurance purchased through a lender is more costly and claims can be denied.
- The insurance will only be valid as long as you hold the mortgage with the same lender. The coverage amount typically declines as the mortgage balance decreases, while premiums will remain unchanged.
- Term insurance is often a better option. Proceeds can be paid out to a named beneficiary, rather than solely to the bank. Contact Quadrant Estate & Insurance Services for more information.

□ Travel Insurance

- Consider purchasing travel insurance as soon as trips are booked. Emergencies while travelling can happen to anyone regardless of age or length of trip.

□ **Disability Insurance**

- Disability insurance can serve as an income replacement for up to 66% of your salary if an unexpected illness or injury prevents you from working for an extended period of time. Group benefit plans with an employer have maximum salary limits (maximum amounts depend on the insurance carrier). If you are a high-income earner, double check with your HR department to see if you have adequate coverage.
- If you are self employed or incorporated, ensure appropriate coverage is obtained to protect against loss of income.
- Disability Buy Sell coverage is another consideration for partnerships and corporations of 2 or more principals. This coverage pays out should a principal be away from work unexpectedly, with the triggering criteria being they are unable to perform the duties essential to their occupation and are receiving regular and personal care from a physician. There is flexibility to receive funds as a lump sum payment or as monthly installments over a maximum of a 10-year period.
- Business Overhead Expense is a policy that is designed to reimburse business owners for fixed office expenses during a period of total or partial disability. This will allow the business to function in an owner's absence.

□ **Critical Illness**

- Surviving a major illness or major surgery is not uncommon. Recovery can require a period away from work and other responsibilities. Consider whether you would have the financial flexibility to focus on recovery without compromising your lifestyle or long-term goals.
- Critical illness insurance provides a lump sum tax-free payment that could be used for any purpose during this time. This may include home renovations, out-of-country medical treatments or even a restorative vacation before returning to work.
- As with most insurance products, applying while in good health generally increases the likelihood of being eligible and securing better premium rates. Some critical illness policies offer a return of premium rider as an add-on, which provides a refund of premiums if you do not experience a critical illness.

Effective wealth planning takes time and benefits from review and discussion among your professional team. Taking action before the end of the year can help ensure planning opportunities are not missed and allows flexibility if a better strategy is identified.

We encourage you to review the considerations outlined above in the context of your personal circumstances and financial goals. At Quadrant Private Wealth, we review these planning opportunities annually and continuously seek ways to enhance our clients' overall financial plans.

Please contact your Private Wealth Manager if you would like to discuss any of these end-of-year considerations.

About Us

Disciplined. Compassionate. Effective.

Quadrant Private Wealth is an independent, comprehensive, integrated wealth management firm committed to your financial well-being and peace of mind. We take the time to understand your complete financial picture. We tie all of your information together, including tax planning, to paint a picture of what your financial future could look like. And we aim to earn your complete confidence in the process.

Quadrant Private Wealth

Suite 720, One Lombard Pl

Winnipeg, MB

Ph: (204) 944-8124

email: inquiries@quadrantprivate.com

web: www.quadrantprivate.com

If you or someone you know could benefit from our services, please contact our offices at 204-944-8124 or email us at inquiries@quadrantprivate.com.

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