FREE GUIDE

The 2026 Year-End Retirement Checklist

15 moves for Canadians 55–70 to make before December 31 — plus a worksheet to audit the life accounts money can't fill.

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THE THREE DATES THAT MATTER

Dec 15
Target — get tax-loss and profit-taking trades done early

Dec 31
Turning-71 conversions, RRIF and FHSA openings, spousal RRSP timing

Jan 30
Interest due on any prescribed-rate family loan — every year

Tick off each item that applies to you. Not every move fits every household — the ones you can't check are the ones worth a conversation.

PART 1 Keep more of your retirement income

- [ ] **Turning 71? Make your final RRSP contribution and convert** — DEC 31
  No 60-day grace period at 71. Top up any unused RRSP room — you can carry the deduction forward to a year with a large RRIF withdrawal or capital gains.

- [ ] **Drawing income in 2027? Convert your RRSP to a RRIF now** — DEC 31
  RRSP lump sums have 10–30% tax held back. RRIF minimum payments have none — you plan for the tax, and use your money sooner.

- [ ] **Split eligible pension income with your spouse** — ELECT ON YOUR 2026 RETURNS
  Up to 50% from age 65, including RRIF income. Both of you claim the federal pension credit — 14% of $2,000, or $280 each, every year.

PART 2 Protect your portfolio

- [ ] **Harvest tax losses in non-registered accounts** — TARGET DEC 15
  Offset this year's gains, carry back three years for a refund, or carry forward indefinitely. Don't rebuy the same security within 30 days before or after, and remember gains and losses count in Canadian dollars.

- [ ] **Take profits and revisit your target mix** — DEC 2026 + JAN 2027
  Trim winners back to target. If you have room left in your tax bracket — say you're deferring CPP, OAS or RRIF income — realizing gains now may be unusually cheap. Consider splitting a large sale between December and January.

- [ ] **Top up your 1–3 year income wedge** — BEFORE JAN 1
  Hold upcoming spending in high-yield savings, GICs or money market accounts, so a market drop never forces you to sell at a loss. Trimmed profits are a natural way to refill it.

- [ ] **Donate appreciated investments in kind — not cash** — START BY MID-DEC
  Shares, mutual fund units and ETFs given directly earn a receipt for full value with no capital gains tax on the growth.

- [ ] **Compare your plan's projections to reality** — YEAR-END REVIEW
  Ahead of plan? Revisit your spending goals, and look at drawing down RRSP/RRIF money or realizing gains now to avoid a tax problem later. Has life changed — health, retirement date, an inheritance, helping a child, a property sale, a relationship, your spending? Update the plan to match.

PART 3 Your spouse and your family

- [ ] **Make your spousal RRSP contribution in December, not February** — DEC 31
  Most useful if you'll retire before 65 without a DB pension to split. Contribute in December 2026 and withdrawals are taxed to your spouse from 2029 — a year sooner than a February contribution.

- [ ] **Model a prescribed-rate loan — or split household roles** — INTEREST BY JAN 30
  Lend to the lower-income spouse at CRA's 3% rate (locked for the life of the loan) so investment income is taxed at their lower rate. Simpler: the higher earner pays the bills and the lower earner invests their own pay — keep a clear paper trail.

- [ ] **Help adult children fill their TFSA or FHSA** — OPEN FHSA BY DEC 31
  No gift tax and no attribution on cash gifts to adult children. FHSA room ($8,000 a year, $40,000 lifetime) starts only once the account is open — open by Dec 31 and $16,000 can go in next year.

PART 4 Business, deductions, estate and your life

- [ ] **Business owners: use your Capital Dividend Account** — CORPORATE YEAR-END
  The non-taxable half of a corporate capital gain is credited to the CDA. With a capital dividend election, it can be paid to you tax-free — money that can top up your TFSAs.

- [ ] **Bunch medical expenses — and ask about a debt swap** — 2026 RETURN
  Pick the 12-month window that captures the most medical and dental costs. If you hold non-registered investments and a mortgage, a debt swap can make your interest deductible — get advice first; it isn't for everyone.

- [ ] **Review your will, powers of attorney and beneficiaries** — EVERY YEAR-END
  Check designations on your RRSP/RRIF, TFSA and insurance, and write down your intentions. Leave enough in the estate for taxes, debts and gifts; let the rest pass directly to beneficiaries. When life changes, update the plan.

- [ ] **Audit your life accounts for 2027** — WORKSHEET PAGE 4
  Relational, health, purpose and growth, mental health and resilience. Use the worksheet that starts on the next page.

A FEW NUMBERS TO KEEP HANDY

RRSP withholding: 10% to $5,000 · 20% to $15,000 · 30% above (outside Quebec)

Prescribed rate: 3% (Q4 2026)

FHSA: $8,000 a year · $40,000 lifetime

Pension credit: $280 per spouse = about $4,000 for a couple, age 65–71

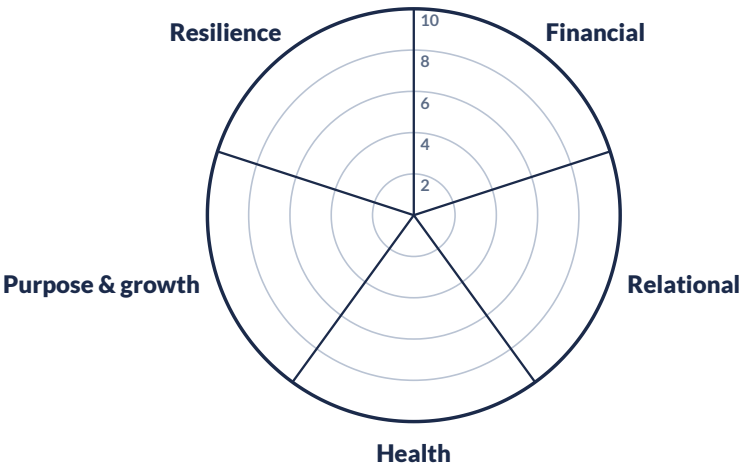
Medical expenses: claim above 3% of net income or $2,890, whichever is less

Trade settlement: one business day — Dec 31 is a Thursday

For general information only; not personalized tax, legal or investment advice. Federal figures for 2026 as available at publication (November 2026); rules and amounts change, and provincial rules vary. Speak with your financial planner, tax advisor and lawyer before acting.

Your 2027 Life Accounts

A successful life journey isn't just about money. It's about all the things that bring meaning and fulfillment. These accounts are connected like a wheel — if one gets lopsided, the wheel doesn't roll properly, and it makes for a rough ride.



HOW TO USE IT

1. **Score each account** from 0 (empty) to 10 (full). Shade its slice of the wheel out to that ring.
2. **Look at the shape.** A smooth wheel has scores close together. A lopsided one has a slice well below the rest — start there.
3. **Mark the trend** for each account: growing, holding steady or running low.
4. **Work through the questions** on the next two pages, then set one goal and one first step for any account running low.

Account	Score /10	Growing	Holding steady	Running low
Financial				
Relational				
Health				
Experience, purpose & growth				
Mental health & resilience				

Your financial account is covered on pages 1–3. The next two pages cover the other four.

Relational account

☐ Growing ☐ Steady ☐ Running low

Your spouse, family, friends and community.

> **WHAT THE RESEARCH SAYS** — The Harvard Study of Adult Development, which has followed participants since 1938, found that how satisfied people were with their relationships predicted their health at 80 better than their cholesterol did. Its director compares loneliness to smoking or obesity as a health risk.

1. Who could I call at 2 a.m. if I were sick or scared? Can I name at least one person?
2. Which relationships give me energy — and which have I let drift?
3. Who have I been meaning to reach out to? What small step could I take this week — a call, a text, a coffee?
4. Do my partner and I share the same picture of what our days in retirement look like?
5. Work used to supply a lot of my social contact. Where will I meet people now — a club, a class, a team, volunteering?

MY 2027 GOAL _____

FIRST STEP _____

BY WHEN _____

Health account

☐ Growing ☐ Steady ☐ Running low

How you move, eat, sleep and look after yourself.

> **WHAT THE RESEARCH SAYS** — Canada's 24-Hour Movement Guidelines for adults 65+ recommend at least 150 minutes a week of moderate-to-vigorous activity, muscle strengthening at least twice a week, activities that challenge balance, 7–8 hours of good sleep, and no more than 8 hours a day sitting.

1. How many minutes last week did I move enough to breathe harder? How close am I to 150?
2. Am I strengthening my muscles twice a week and doing something for balance?
3. Am I getting 7–8 hours of good sleep, with regular bed and wake times?
4. What does a typical day of eating look like? What one change would matter most?
5. Are my checkups, screenings and medications up to date?

MY 2027 GOAL _____

FIRST STEP _____

BY WHEN _____

Experience, purpose & growth account

☐ Growing ☐ Steady ☐ Running low

The things you want to do, learn and contribute.

> **WHAT THE RESEARCH SAYS** — In a study of nearly 7,000 adults over 50, those with the strongest sense of purpose were less likely to die over the following four years. In another, adults 60–90 who spent three months learning demanding new skills, like digital photography, improved their memory; those doing easier, familiar activities did not.

1. What gets me out of bed with energy most mornings?
2. What have I always wanted to do, see or learn — and still haven't put on the calendar?
3. What new skill would genuinely stretch me in 2027?
4. How do I want to contribute — to family, community, a cause, or by mentoring someone?
5. A year from now, what experience will I be glad I made happen?

MY 2027 GOAL _____

FIRST STEP _____

BY WHEN _____

Mental health & resilience account

☐ Growing ☐ Steady ☐ Running low

How well you handle stress, change and the unexpected.

> **WHAT THE RESEARCH SAYS** — The American Psychological Association points to four building blocks of resilience: connection, wellness, healthy thinking and meaning. It also stresses that getting help when you need it is part of being resilient.

1. What was the biggest stress or change of the past year? What helped me through it?
2. What helps me reset — a walk, time outdoors, journaling, prayer, meditation?
3. Am I leaning on anything unhelpful to cope — alcohol, too much screen time, pulling away from people?
4. When I catch myself expecting the worst, can I put it in perspective and focus on what I can control?
5. Who would I talk to if I felt stuck — and would I be willing to see a professional?

MY 2027 GOAL _____

FIRST STEP _____

BY WHEN _____

If you're struggling, talk to your doctor or a mental health professional. In a crisis in Canada, call or text 9-8-8, any time.

My 2027 action plan

Pick the one or two accounts that need pumping up most. Keep goals small and specific, share them with someone you trust, and put this page where you'll see it.

Account	2027 goal	First step	By when	Who will help
Financial				
Relational				
Health				
Purpose & growth				
Resilience				

CHECK IN EVERY QUARTER

- **Mar 31** ☐
- **Jun 30** ☐
- **Sep 30** ☐
- **Dec 31** ☐

COULDN'T CHECK EVERY BOX?

Book a free 30-minute conversation about our planning services so you can check the boxes with confidence

humphrieswealthgroup.com

Live by design, not by default

Sources: Harvard Gazette, "Work out daily? OK, but how socially fit are you?" (Feb 2023) · Canadian Society for Exercise Physiology, Canadian 24-Hour Movement Guidelines for Adults Aged 65 Years or Older (csepguidelines.ca) · Alimujiang et al., JAMA Network Open (2019), via Harvard Health Publishing · Park et al., "The Synapse Project," Psychological Science (2014) · American Psychological Association, "Building your resilience" (apa.org).
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