Tax tip

Take it to the limit!

Did you know…

That February 29, 2008, is the deadline for making a contribution to a registered retirement savings plan (RRSP) for the 2007 tax year? With RRSPs, you can start saving now for your retirement, education, or the purchase of a home. To view your RRSP deduction limit and other personal income and benefit information, why not log on to My Account at **www.cra.gc.ca/myaccount**.

Beginning in 2007, RRSP must mature before the end of the year in which the annuitant turns 71 years of age (previously 69 years of age). Similarly, registered pension plans and deferred profit sharing plans will generally be required to commence the payment of benefits to members by the end of the year in which the members turn 71 years of age.

To find out more on RRSPs, visit **www.cra.gc.ca/rrsp**.