



HARBOURFRONT  
WEALTH MANAGEMENT

# The Sea Glass Report

Fall/Winter 2021

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**Helping our clients  
lead extraordinary  
lives.**

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## Canadian Economic Forecast for Q1 2022

Despite the setback from third and fourth waves of COVID-19 in 2021, the Canadian economy is still on course to expand by a robust 5.0% in 2021, and 2022-2023 will likely bring another couple of years of above-potential growth.

There are numerous risks to our baseline growth forecast. The delta variant may not represent the virus' last assault and higher- and longer-than-expected inflation could derail the domestic demand from a robust growth path.

Our forecast is that consumer price inflation in Canada will peak this quarter and the next (on a year over year basis) before reverting in the second half of 2022 to its 2% average, in line with Bank of Canada's (BoC) target. We continue to see inflation as a specific feature of the pandemic crisis that will fade away along with pandemic disruption.

Given elevated inflation (above the BoC's target band) in the first quarter and our forecast of total employment recovering to full employment trend by the first quarter of 2022, we now anticipate the BoC will begin its rate hike cycle in April 2022 (versus market pricing of as early as January 2022 and BoC's "sometime in the middle quarters of 2022").

*Thank you to S&P Global Ratings for this Federal Economic Forecast.  
If you would like to follow these publications on a regular basis here is  
the weblink to bookmark:*

<https://bit.ly/3pAKnAT>

## Wealth Planning Focus – 2021 Year-End Tax Planning Checklist

**Before December 15, 2021** – Pay quarterly tax installments for 2021 (if needed).

**Before December 29, 2021** – Put tax-loss selling strategies to work.

**Before December 31, 2021:**

- Top-Up your Tax Free Savings Account (TFSA - this can carry into 2022 if need be).
- Consider withdrawing from your RRSP/RRIF if you are in a low tax bracket for 2021
- Consider if an income-splitting loan is appropriate in your situation.
- Weigh the pro's and con's of intentionally realizing additional income or delaying taxable income in 2021 depending if your marginal tax rate is expected to increase or decrease in 2022, respectively.
- If you are planning to withdraw from your RRSP under the Home Buyer Plan (HBP) or Lifelong Learning Plan (LLP) you may want to make the withdrawal in early 2022 to maximize the repayment period.
- Pay tax-deductible expenses by month-end – for example, childcare, medical, home office, investment management fees, interest paid on borrowing to invest
- Make charitable donations – talk to us about increasing your tax savings by donating property like publicly traded securities (stocks, ETF's, mutual funds).
- Contribute to a Registered Education Savings Plan (RESP) or Registered Disability Savings Plan (RDSP) for the benefit of family members.

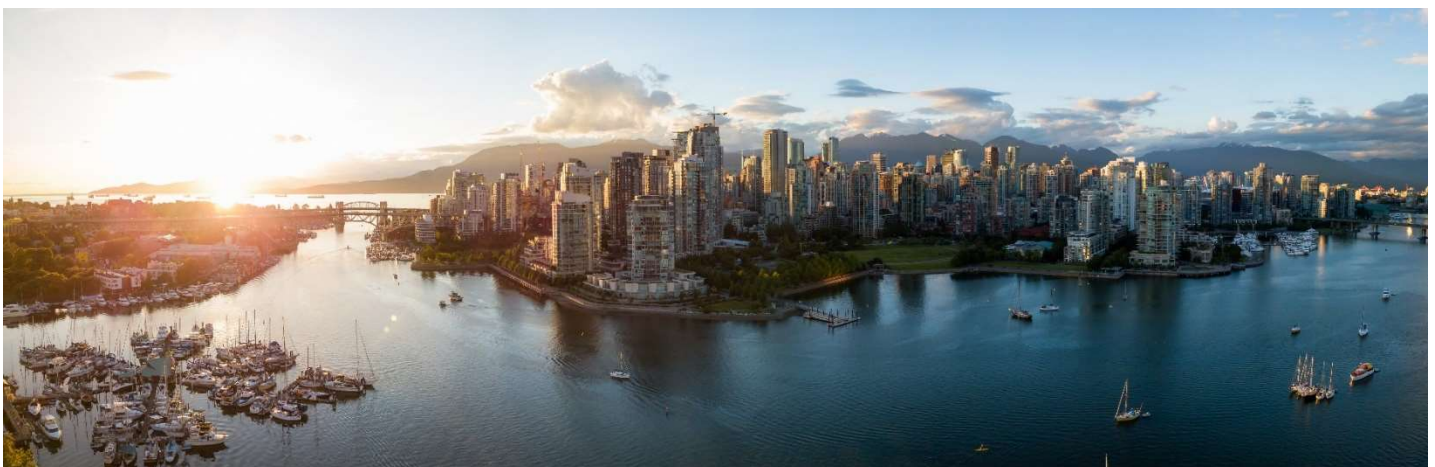
**Before January 30, 2022** – pay the accrued interest on income-splitting loans outstanding in 2021.

*If you have any questions about any of these reminders, feel free to reach out to us.*

***We are here to help!***

**The Winter  
is the time  
for  
comfort,  
for good  
food and  
warmth,  
for the  
touch of a  
friendly  
hand and  
for a talk  
beside the  
fire; it is  
the time  
for home.**

- Edith  
Sitwell



*Brainteaser of the Month - Coffee Break!*

## Upcoming Events

*Save the dates!*

**January 13, 2022 1pm-2pm**

Introduction to Investing, Online Workshop.

**January 18, 2022 7pm-8:30pm**

Women's Financial Empowerment Evening – a safe space to ask any questions relating to your financial well-being.

**January 25, 2022 10am-11am**

Introduction to Investing, Online Workshop

**Future Events will happen in February & March 2022, including IN-PERSON Women's Empowerment events, and we are super excited to launch our Sea Glass Mastermind Sessions for professionals and entrepreneurs.**

*Stay tuned for more details,*

*including links to sign-up!*

## WINTER WORD SEARCH

N	K	S	L	I	P	U	H	O	F	D	B
A	X	T	C	Z	S	M	L	E	R	S	W
Y	P	F	B	U	K	D	I	J	N	O	H
M	Z	R	S	C	A	R	F	T	L	C	E
S	N	O	W	J	T	H	S	P	T	K	D
F	G	Z	I	C	E	V	N	A	B	S	M
O	K	E	X	T	U	C	O	L	D	H	Q
R	B	N	A	Y	I	T	W	Z	P	F	S
T	Q	O	D	U	A	G	M	E	L	T	K
S	C	P	O	H	B	F	A	J	A	N	I
U	W	I	N	T	E	R	N	K	Y	G	X
Z	A	H	F	M	S	L	E	D	O	B	P

boots	hat	plow	slip
coat	ice	scarf	snow
cold	melt	skate	snowman
forts	mitts	ski	socks
frozen	play	sled	winter



## Team Update

The last few months have been a bit of a roller-coaster ride. There have been some family health issues with the Sea Glass Wealth Team, which is a big reminder of the important things in life.

Kristina officially passed her Certified Financial Planner exam, which was a multi-year journey – we are so proud of her!

Tracey has been invited to be a guest on a number of podcasts – a new experience for her (we will keep you posted when they go live). She will also be a Guest Speaker and Panelist at the upcoming Fraser Valley Women's Expo in March 2022.

Hold those you love close this holiday season – wishing you joy over the next few weeks and a wonderful time celebrating the arrival of 2022!

*Kristina, Tracey and Sheryl*





**Kindness is like snow – it beautifies everything it covers.**

- Kahlil Gibran

## French Canadian Tourtière

### Ingredients:

- 1 ½ lb(s) ground beef (or protein of choice)
- 1 cup onion, minced
- 2 cloves garlic, minced
- 2 bay leaves
- 1 tsp celery salt
- ¼ tsp freshly ground black pepper
- ¼ tsp ground allspice
- Dash of Worcestershire sauce
- 1 ½ cups beef or chicken stock
- 1 medium Yukon Gold potato, peeled
- Salt, to taste
- Savoury Pie Dough (store-bought works)
- 1 egg yolk mixed with 2 Tbsp water for brushing

**Enjoy!**

**If you'd like to learn more about the history of this traditional Canadian holiday dish, check out this article: <https://bit.ly/3ovnnUv>**



1. In a large sauté pan or skillet, sauté the beef over medium high heat until no longer pink. Drain off any excess fat, add the onion, garlic, bay leaves, celery salt, pepper, allspice and Worcestershire and sauté until the onions are tender, about 5 minutes.
2. Add the stock and bring up to a simmer. Use a box grater to grate the potato over the sauté pan and stir it in. Let mixture simmer, uncovered, for about 15 minutes, until most of liquid is absorbed. Remove the bay leaves and add salt to taste. Remove the pan from the heat and cool to room temperature. This can be prepared a day in advance and chilled.
3. Preheat the oven to 375 °F (190 °C). On a lightly floured surface, roll out one disc of the pie dough to just less than ¼-inch thickness and line a 9-inch pie plate. Fill this with the cooled tourtière filling. Roll out the remaining dough to the same thickness, cut a hole in the center (for steam to escape) and place on top of the filling. Trim and then pinch the edges of the crust together and brush with the egg wash. Bake for about 45 minutes, until the pastry is a rich golden brown. Let cool for 15 minutes before slicing to serve.
4. The tourtière can be made up to 2 days in advance and reheated in a 325 °F (160 °C) oven.

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