



the Capital Partner

"Preserving, Protecting & Propagating Capital"

Business needs more support ahead of economic rebuild

This federal budget, businesses need support to pivot, ahead of Canada's economic renewal

AS BUSINESSES wrestle with uncertainty, most respondents believe it is critical for the government to lessen the obstacles they face to be part of Canada's 'nation-building' strategy.

The need for increased transitional support is even more urgent given uncertainty surrounding the renewal of the Canada-United States-Mexico Agreement in 2026.

Key survey findings:

- **80 per cent** agree that their business is struggling due to U.S. tariffs that have made them less competitive (e.g. higher import and production costs, lower revenues)
- **92 per cent** want the government to deliver on improving access to markets within Canada (e.g. streamline provincial regulations, improve labour mobility, reduce transportation costs, etc.)
- **90 per cent** want incentives and support to help Canadian businesses adapt, retool and develop new products and services for overseas markets
- **97 per cent** believe the government needs to reorient and expand programs to help businesses access non-U.S. markets and reliable trading partners.
- **91 per cent** say the government needs to expand financing and loan options to improve business liquidity for any sec-

tor impacted by tariffs (e.g., Business Development Bank of Canada, government-financed funds, etc.)

Nine in 10 agree that Canada needs both a new national industrial strategy to compete in global markets, as well as a bold innovation strategy that fosters advanced technology investments and capitalizes on AI and Canadian ideas. A roadmap

9/10 want the government to commit to a timeline for tax reform that will reduce corporate taxes and boost competitiveness.

to deliver on a large number of trade-enabling infrastructure projects also ranks high on the list of national priorities, with 96 per cent supporting infrastructure and policies that enable Canada's energy sector to access global markets.

Tax reform as a lever to unlock growth

In addition to raising revenue, Canada's tax system needs to be leveraged as a strategic tool to meet the bridging needs of businesses and improve the future state of the economy. Business leaders are united on the need for tax relief and reform to achieve these objectives.

More than nine in 10 want the federal government to collaborate with provincial governments to cut the overall Canadian corporate tax rate (by

(Continued on page 3)



Demonstrating leadership with the stroke of a pen. Prime Minister Carney has been pro-active in responding to changes in the global economy. Can Canada keep up?

WINTER ISSUE

"We are prone to judge success by the index of our salaries or the size of our automobiles, rather than by the quality of our service and relationship to humanity."

Martin Luther King, Jr.
U.S. Civil Rights Leader

BUSINESSES NEED MORE SUPPORT...

KPMG Business Survey shows several fronts where the federal government could aid business. Are they listening?

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"A RUPTURE" IN THE GLOBAL ECONOMY

Prime Minister Mark Carney's speech in Davos raised some ire, some eyebrows and some hope. His message is presented here in its entirety

page 4

JUSTICE MARTIN RETIRES FROM THE SCC

...plus usual news and notes.

GORDO'S CAPITAL COMMENT



Hoping this isn't politics as usual and another chilly con, Carney.

Our world does not need more over-hyped., over-promised, under-delivered, corrupt, incompetent, miscalculated, consultant informed government policy.

WHEN I was growing up, it seems there was no shortage of dramatic disaster movies playing at a theatre near you. The themes and the plot were usually the same.

Some calamitous event would wreak havoc upon an unsuspecting civilian community and eventually some (male) hero - played by Hollywood movie star like Charleton Heston, Paul Newman or Michael Douglas would emerge as a hopeful protagonist. Think of movies like Earthquake, the China Syndrome, the Poseidon Adventure, Earthquake or The Towering Inferno.

The plots became so cliché that parodies like Airplane emerged.

As we rang in the new year, I couldn't help but wonder if 2026 wasn't going to resemble one of those 70's disaster movies. Even Fortune magazine ran "Some form of crisis is almost inevitable."

Think about it. The current U.S. President has completely obliterated American goodwill by unilaterally and arbitrarily imposing tariffs rendering it nearly impossible for nations, businesses, institutions and investors to plan for the long term.

The U.S. government owes \$38 trillion - 26% of it set to mature in 2026. JP Morgan CEO **Jamie Dimon** and former U.S. Federal Reserve and Treasury Secretary **Janet Yellen** have raised red flags

and cautioned, "it's out of control."

And when you piss off your friends and allies, by threatening to annex Greenland, who trusts and respects your sovereignty? That's how Bolsheviks behave.

American states and consumers are also overleveraged. Countless households are living pay cheque to pay cheque. U.S. Margin debt is also at a record high.

Canadians aren't fairing much better. The feds and the provinces owe \$2.3 trillion in aggregate and federal interest payments alone are expected to exceed \$50 billion annually (that's more than the latest budgets of Saskatchewan and Manitoba combined!).

Throw in a housing/mortgage renewal crisis, a healthcare crisis, growing poverty, a shrinking population and some inflation for good measure and you have the makings of a great Hollywood blockbuster.

Along comes Prime Minister Carney who's the first world leader to say, "Toto, I don't think we're in Kansas anymore." No shit Sherlock.

Few can imagine how quickly and deliberately Carney is trying to kick-start our economy. Forging new trade deals, welcoming foreign investment and turning us into an Energy Superpower. I hope it's for real. If it's not, I've got a script for a Hollywood disaster flick. ○

the Capital Partner

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This publication includes ideas, perspectives & presentations by academics, journalists, accounting professionals, lawyers, portfolio managers, business owners, government officials & executives. I strive to provide a larger, broader perspective that contrasts the deluge of information in the modern media.

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Questions, comments, criticisms and submissions are encouraged, even a moral obligation. Submissions may be edited for accuracy, style, content & brevity. Send to:

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The Capital Partner is edited by

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CAPITAL PARTNER HEADLINES

Business Voices Concerns

(Continued from page 1)

2-4 per cent) to attract more investment and entrepreneurial activity and restore a competitive advantage over the U.S.

Nine in 10 also want the government to commit to a timeline for tax reform that will reduce corporate taxes and boost competitiveness.

"Clearly, the government faces some hard fiscal choices in the upcoming budget, since spending seems certain to materially exceed revenues, and additional borrowing increases already-high debt-servicing costs," says **Brian Ernewein**, Senior Advisor, National Tax, KPMG in Canada.

"If the size of government is not going to shrink, then its revenues need to increase. However, it is difficult to see where there is room to increase personal or corporate income taxes. In fact, current top personal tax rates are likely impeding productivity and

84% of respondents that trade directly with the U.S. say their business costs have risen

91% of business leaders say the government needs to expand financing and loan options to improve business liquidity for any sector impacted by tariffs

96% of business leaders believe the greatest risk to Canada's economic future is dependence on the U.S., and recognize the need to diversify trade with reliable, strategic partners

97% of business leaders believe the government needs to reorient and expand programs to help businesses

growth, and a lower combined federal-provincial corporate tax rate is required to restore Canada's competitive rate advantage."

"These realities point to the need for the government to reconsider the level of various consumption taxes," adds Mr. Ernewein.

"All taxes – including consumption taxes – impose a cost on the economy. However, consumption taxes impose less damage than personal or corporate income tax, and represent a stable source of government revenue."

Other findings:

- 90 per cent say Canada must improve the effectiveness of R&D tax incentives, including a patent box regime, to increase patenting and commercialization of Canadian inventions
- 90 per cent agree that Canada should institute immediate expensing for businesses to recover certain costs (i.e., an incentive to claim expenses on property in the year purchased).
- 92 per cent want the government to increase its own austerity efforts and plans to reduce government waste.

[Source: KPMG - Canada](#)



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Johannesburg, South Africa, November 22, 2025 - Prime Minister **Mark Carney** takes part in a G20 Working Session with other world leaders. Photo: Lars Hagberg

Principled and Pragmatic: Canada's Path Forward

On January 20, 2026, Prime Minister Carney addressed the World in Davos, Switzerland. That speech bore witness to our changing world and the many challenges and opportunities it represents. It's printed here in its entirety. Carney argues that middle powers like Canada can demonstrate leadership by maintaining our values, providing needed resources and by dealing in good faith with partners in our emerging world.

His vision for Canada is transformative. It will effect all Canadians and levels of government for years to come. It will effect foreign nations also.

This is the second time a speech by Mark Carney has been published in the Capital Partner. In the [December 2009](#) issue, I published a speech he'd given as then Bank of Canada Governor to the Foreign Policy Association in New York City on Tuesday, November 19, 2009.

“

IT'S A PLEASURE – and a duty – to be with you at this turning point for Canada and for the world.

Today, I'll talk about the rupture in the world order, the end of a nice story, and the beginning of a brutal reality where geopolitics among the great powers is not subject to any constraints.

But I also submit to you that other countries, particularly middle powers like Canada, are not powerless. They have the capacity to build a new order that embodies our values, like respect for human rights, sustainable development, solidarity, sovereignty, and territorial integrity of states.

The power of the less powerful begins with honesty.

Every day we are reminded that we live in an era of great power rivalry. That the rules-based order is fading. That the strong do what they can, and the weak suffer what they must.

This aphorism of [Thucydides](#) is presented as inevitable – the natural logic of international relations re-asserting itself. And faced with this logic, there is a strong tendency for countries to go along to get along. To accommodate. To avoid trouble. To hope that compliance will buy safety.

It won't.

So, what are our options?

Living within a lie

In 1978, the Czech dissident [Václav Havel](#) wrote an essay called [The Power of the Powerless](#). In it, he asked a simple question: how did the communist system sustain itself?

His answer began with a green grocer. Every morning, this shop-keeper places a sign in his window: *“Workers of the world, unite!”* He does not believe it. No one believes it. But he places the sign anyway – to avoid trouble, to signal compliance, to get along. And because every shop-keeper on every street does the same, the system persists.

Not through violence alone, but through the participation of ordinary people in rituals they privately know to be false.

Havel called this “living within a lie.” The system's power comes not from its truth but from everyone's willingness to perform as if it were true. And its fragility comes from the same source: when even one person stops performing — when the green-grocer removes his sign — the illusion begins to crack.

It is time for companies and countries to take their signs down.

For decades, countries like Canada prospered under what we called the rules-based international order. We joined its institutions, praised its

principles, and benefited from its predictability. We could pursue values-based foreign policies under its protection.

We knew the story of the international rules-based order was partially false. That the strongest would exempt themselves when convenient. That trade rules were enforced asymmetrically. And that international law applied with varying rigour depending on the identity of the accused or the victim.

“We are in the midst of a rupture, not a transition.”

This fiction was useful, and American hegemony, in particular, helped provide public goods: open sea lanes, a stable financial system, collective security, and support for frameworks for resolving disputes.

So, we placed the sign in the window. We participated in the rituals. And largely avoided calling out the gaps between rhetoric and reality.

This bargain no longer works.

Let me be direct: we are in the midst of a rupture, not a transition.

Over the past two decades, a series of crises in finance, health, energy, and geopolitics laid bare the risks of extreme global integration.

THE CAPITAL PARTNER FORUM...

The Limits of Multilateralism

More recently, great powers began using economic integration as weapons. Tariffs as leverage. Financial infrastructure as coercion. Supply chains as vulnerabilities to be exploited.

You cannot “live within the lie” of mutual benefit through integration when integration becomes the source of your subordination.

The multilateral institutions on which middle powers relied—the WTO, the UN, the COP—the architecture of collective problem solving—are greatly diminished.

As a result, many countries are drawing the same conclusions. They must develop greater strategic autonomy: in energy, food, critical minerals, in finance, and supply chains.

This impulse is understandable. A country that cannot feed itself, fuel itself, or defend itself has few options. When the rules no longer protect you, you must protect yourself.

But let us be clear-eyed about where this leads. A world of fortresses will be poorer, more fragile, and less sustainable.

And there is another truth: if great powers abandon even the pretence of rules and values for the unhindered pursuit of their power and interests, the gains from “transactionalism” become harder to replicate. Hegemons cannot continually monetize their relationships.

Allies will diversify to hedge against uncertainty. Buy insurance. Increase options. This rebuilds sovereignty—sovereignty that was once grounded in rules, but will be increasingly anchored in the ability to withstand pressure.

As I said, such classic risk management comes at a price, but that cost of strategic autonomy, of sovereignty, can also be shared. Collective investments in resilience are cheaper than everyone building their own fortress. Shared standards reduce fragmentation. Complementarities are positive sum.

The question for middle powers, like Canada, is not whether to adapt to this

new reality. We must. The question is whether we adapt by simply building higher walls—or whether we can do something more ambitious.

Principled and Pragmatic

Canada was amongst the first to hear the wake-up call, leading us to fundamentally shift our strategic posture.

Canadians know that our old, comfortable assumption that our geography and alliance memberships automatically conferred prosperity and security is no longer valid.

Our new approach rests on what **Alexander Stubb** has termed “values-based realism”—or, to put it another way, **we aim to be principled and pragmatic.**

Principled in our commitment to fundamental values: sovereignty and territorial integrity, the prohibition of the use of force except when consistent with the UN Charter, respect for human rights.

Pragmatic in recognizing that progress is often incremental, that interests diverge, that not every partner shares our values. We are engaging broadly, strategically, with open eyes. We actively take on the world as it is, not wait for a world we wish to be.

Recalibrating Trade and Defence

Canada is calibrating our relationships so their depth reflects our values. We are prioritizing broad engagement to maximize our influence, given the fluidity of the world order, the risks that this poses, and the stakes for what comes next.

We are no longer relying on just the strength of our values, but also on the value of our strength. We are building that strength at home.

Since my government took office, we have cut taxes on incomes, capital gains and business investment, we have removed all federal barriers to interprovincial trade, and we are fast-tracking a trillion dollars of investment in energy, AI, critical minerals, new trade corridors, and beyond.

We are doubling our defence spending by 2030 and are doing so in ways that builds our domestic industries.

We are rapidly diversifying abroad. We have agreed a comprehensive strategic partnership with the European Union, including joining SAFE, Europe’s defence procurement arrangements.

We have signed twelve other trade and security deals on four continents in the last six months.

“A country that cannot feed itself, fuel itself, or defend itself has few options. When the rules no longer protect you, you must protect yourself.”

In the past few days, we have concluded new strategic partnerships with China and Qatar.

We are negotiating free trade pacts with India, ASEAN, Thailand, Philippines, Mercosur.

To help solve global problems, we are pursuing variable geometry—different coalitions for different issues, based on values and interests.

On Ukraine, we are a core member of the Coalition of the Willing and one of the largest per-capita contributors to its defence and security.

On Arctic sovereignty, we stand firmly with Greenland and Denmark and fully support their unique right to determine Greenland’s future. Our commitment to Article 5 is unwavering.

We are working with our NATO allies (including the Nordic Baltic 8) to further secure the alliance’s northern and western flanks, including through Canada’s unprecedented investments in over-the-horizon radar, submarines, aircraft, and boots on the ground. Canada strongly opposes tariffs over Greenland and calls for focused talks to achieve shared objectives of security and prosperity for the Arctic.

On plurilateral trade, we are championing efforts to build a bridge between the Trans-Pacific Partnership and the European Union, creating a new trading block of 1.5 billion people.

On critical minerals, we are forming

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buyer's clubs anchored in the G7 so that the world can diversify away from concentrated supply.

On AI, we are cooperating with like-minded democracies to ensure we will not ultimately be forced to choose between hegemony and hyper-scalers.

Partnerships and the Third Path

This is not naive multilateralism. Nor is it relying on diminished institutions. It is building the coalitions that work, issue by issue, with partners who share enough common ground to act together. In some cases, this will be the vast majority of nations.

And it is creating a dense web of connections across trade, investment, culture on which we can draw for future challenges and opportunities.

Middle powers must act together because if you are not at the table, you are on the menu.

Great powers can afford to go it alone. They have the market size, the military capacity, the leverage to dictate terms. Middle powers do not. But when we only negotiate bilaterally with a hegemon, we negotiate from weakness. We accept what is offered. We compete with each other to be the most accommodating.

This is not sovereignty. It is the performance of sovereignty while accepting subordination.

In a world of great power rivalry, the countries in between have a choice: to compete with each other for favour or to combine to create a third path with impact.

We should not allow the rise of hard power to blind us to the fact that the power of legitimacy, integrity, and

rules will remain strong - if we choose to wield it together.

Which brings me back to Havel.

What would it mean for middle powers to "live in truth"?

It means naming reality. Stop invoking the "rules-based international order" as though it still functions as advertised. Call the system what it is: a period of intensifying great power rivalry, where the most powerful pursue their interests using economic integration as a weapon of coercion.

It means acting consistently. Apply the same standards to allies and rivals. When middle powers criticize economic intimidation from one direction but stay silent when it comes from another, we are keeping the sign in the window.

It means building what we claim to believe in. Rather than waiting for the old order to be restored, create institutions and agreements that function as described.

And it means reducing the leverage that enables coercion. Building a strong domestic economy should always be every government's priority. Diversification internationally is not just economic prudence; it is the material foundation for honest foreign policy. Countries earn the right to principled stands by reducing their vulnerability to retaliation.

Vive le Canada libre!

Canada has what the world wants. We are an energy superpower. We hold vast reserves of critical minerals. We have the most educated population in the world. Our pension funds are amongst the world's largest and most sophisticated investors. We have capital, talent, and



Johannesburg, South Africa, November 22, 2025 .
Prime Minister **Mark Carney** speaks with **Friedrich Merz**,
Chancellor of Germany, at the G20 Leaders' Summit.

Photo: Lars Hagberg

a government with the immense fiscal capacity to act decisively. And we have the values to which many others aspire.

Canada is a pluralistic society that works. Our public square is loud, diverse and free. Canadians remain committed to sustainability.

We are a stable, reliable partner - in a world that is anything but - a partner that builds and values relationships for the long term.

Canada has something else: a recognition of what is happening and a determination to act accordingly.

We understand that this rupture calls for more than adaptation. It calls for honesty about the world as it is.

We are taking the sign out of the window. The old order is not coming back. We should not mourn it. Nostalgia is not a strategy.

But from the fracture, we can build something better, stronger, and more just.

This is the task of the middle powers, who have the most to lose from a world of fortresses and the most to gain from a world of genuine cooperation.

The powerful have their power. But we have something too - the capacity to stop pretending, to name reality, to build our strength at home, and to act together.

That is Canada's path. We choose it openly and confidently.

And it is a path wide open to any country willing to take it with us. ○

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STREET LEGAL

The Honourable Sheilah L. Martin announces her retirement from the Supreme Court of Canada

OTTAWA, January 13, 2026.

The Right Honourable Richard Wagner, Chief Justice of Canada, announced that Justice **Sheilah L. Martin** has notified the Prime Minister of Canada, the Right Honourable **Mark Carney**, of her retirement from the Supreme Court of Canada effective May 30, 2026.

“Justice Martin is widely respected for the depth of her legal scholarship, her commitment to fairness, and her principled approach to justice,” said Chief Justice Wagner.

“She has made remarkable contributions to Canadian jurisprudence and her commitment to education has carried over into her career on the bench. She is the first Supreme Court judge that I swore in as Chief Justice of Canada and I have always appreciated her enthusiasm in supporting initiatives that promote openness, transparency and meaningful engagement with Canadians. Her colleagues and I wish her a very happy retirement.”

Montreal and Western Roots

Born and raised in Montréal, Justice Martin was trained in both common law and civil law before moving to Alberta where her career spanned legal academia, private practice, and the judiciary, including serving as Dean of the University of Calgary Faculty of Law. Appointed to the Court of Queen’s Bench of Alberta (now the Court of King’s Bench) in 2005 and later to the Courts of Appeal of Alberta, the Northwest Territories, and Nunavut, she was elevated to Canada’s highest court on December 18, 2017.

“I am deeply grateful for the opportunity to have served Canadians on our nation’s apex court. It has been an honour and a highlight of my professional life,” said Justice Martin.

“I am forever thankful for the precious opportunity it provided to better understand the richness and diversity of the people in our country

and the laws and institutions that allow us to live together with respect, dignity and equality. I have taken seriously the need for a strong and independent judiciary to address issues of national importance, safeguard the Constitution and promote the rule of law. Over the years, I was always happy to take part in the Court’s many outreach initiatives and to participate in a broad array of educational endeavours.”

Judicial Process

Under the **Judges Act**, a judge of the Supreme Court of Canada may continue to participate in judgments, with respect to cases they heard, for up to six months after their date of retirement.

“Canada’s judicial selection process respects the independence of the judiciary and is anchored in the fundamental values of openness, transparency, and integrity,” added



Justice Sheilah Martin will retire from the Supreme Court of Canada on May 30. A “Western appointee” will fill her seat.

Chief Justice Wagner.

“As always, I am confident that these principles will guide the careful and timely appointment of a new justice to the Supreme Court of Canada.”

To learn how the appointment process works, visit the [Office of the Commissioner for Federal Judicial Affairs Canada](#) website. You may also read more about Justice Martin in her official [biography](#).

About the Supreme Court of Canada

Established in 1875, the Supreme Court is Canada’s final court of appeal. As the highest court in the land, it has final jurisdiction over disputes in every area of the law.

The nine judges hear and decide cases in both English and French on legal issues that are important to the public and help develop Canadian law. The Court is also *bijural*, which means it applies the law according to common law and civil law legal traditions. ○

NUMBERS / BEAN COUNTING

This is the minimum you must withdraw every year from your RRIF/LIF (as a % of the year end market value)

AGE	RRIF/LIF minimum payment
60	3.33%
61	3.45%
62	3.57%
63	3.70%
64	3.85%
65	4.00%
66	4.17%
67	4.35%
68	4.55%
69	4.76%
70	5.00%
71	5.28%
72	5.40%
73	5.53%
74	5.67%
75	5.82%
76	5.98%
77	6.17%
78	6.36%
79	6.58%
80	6.82%
81	7.08%
82	7.38%
83	7.71%
84	8.08%
85	8.51%
86	8.99%
87	9.55%
88	10.21%
89	10.99%
90	11.92%
91	13.06%
92	14.59%
93	16.34%
94	18.79%
95+	20.00%

Sample Annuity Rates - (aka Risk Free Income Rates)

Rates as of **January 25, 2026** are based on registered and non-registered annuities with a \$100,000 premium (deposit). Payments are **Guaranteed for LIFE** & include a 10- year guaranteed payment stream (i.e. balance paid to beneficiaries). Highly Tax Efficient. Rates change daily. Quotes available upon request. E & O.E.

NON-REGISTERED			REGISTERED	
# of Lives, Age & Gender	Monthly Income	Annual Payment as % of Premium	Monthly Income	Annual Payment as % of Premium
65 Yr Male	\$ 547.00	6.57%	\$ 569.00	6.84%
65 Yr Female	\$ 534.00	6.42%	\$ 555.00	6.66%
65 Yr Joint	\$ 459.00	5.51%	\$ 469.00	5.62%
70 Yr Male	\$ 593.00	7.11%	\$ 629.00	7.55%
70 Yr Female	\$ 576.00	6.91%	\$ 594.00	7.13%
70 Yr Joint	\$ 520.00	6.25%	\$ 537.00	6.45%
75 Yr Male	\$ 650.00	7.80%	\$ 674.00	8.10%
75 Yr Female	\$ 613.00	7.37%	\$ 628.00	7.54%
75 Yr Joint	\$ 549.00	6.59%	\$ 563.00	6.76%
80 Yr Male	\$ 721.00	8.66%	\$ 763.00	9.16%
80 Yr Female	\$ 692.00	8.30%	\$ 725.00	8.70%
80 Yr Joint	\$ 624.00	7.49%	\$ 660.00	7.93%

Be Aware of 2026 Tax Changes

- i. **Homeowner Grant Threshold:** The B.C. Government set the 2026 threshold for the homeowner grant at **\$2.075** million, ensuring most residents still qualify for property tax relief despite rising valuations.
- ii. **Capital Gains Inclusion Rate:** The federal government has increased the capital gains inclusion rate from 1/2 (50%) to 2/3 (66.7%) for amounts over \$250,000 as of January 1st, 2026.
- iii. **(A slight) Middle-Class Tax Cut:** The first marginal tax rate (for income up to \$58,523) has officially dropped to 14% (down from 15% in 2024). This is expected to save two-income families up to \$840 annually.
- iv. **First-Time Home Buyers:** A new GST rebate on new homes valued up to \$1M is now in play, offering a (max.) savings of \$50,000.
- iv. **2025 Annual RRSP limit \$32,490.**
- iv. **2026 TFSA contribution limit: \$7,000**
Accumulated Total = \$102,000.

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