WANVORA Wealth Management

FREE ONE-PAGE GUIDE · SAVING AND DEBT

The Order of Your Dollars

Where your next dollar usually works hardest: a common order for emergency savings, debt and Canada's registered accounts. Your own order may differ.

When to use it
Each January, at every raise or bonus, and at every mortgage renewal.

How to use it
Tick each box as you go. Bring the finished checklist to your planner or accountant.

Time needed
About 20 minutes.

1 A common order for your next dollar

Step	What to do	Key 2026 numbers
1. Emergency fund	Keep three to six months of essential costs in cash or a high-interest savings account	Your number: $ _____
2. High-interest debt	Pay off credit cards and other costly debt first; it is a guaranteed return	Rates often 20% or more
3. Employer match	Contribute enough to get any matching money from your employer's plan	It is part of your pay
4. FHSA (first-home buyers)	Deduction going in, tax-free coming out for a first home; contributions count in the calendar year	$8,000 a year; $40,000 lifetime
5. TFSA or RRSP	RRSP usually wins when your tax rate now is higher than in retirement; TFSA when it is lower or you need flexibility	TFSA $7,000 (2026); RRSP up to $33,810 (2026)
6. RESP (with children)	Contribute to collect the 20% government grant	$2,500 a year earns $500
7. Mortgage or invest	Compare your mortgage rate with expected after-tax returns (see section 2)	RRSP deadline for 2026: March 1, 2027
8. Non-registered investing	After registered room is used	Taxable each year

2 Mortgage or invest? Four questions

- [ ] **What is your mortgage rate?** The higher it is, the stronger the case for prepaying.
- [ ] **What is your tax rate now, and in retirement?** High now and lower later favours the RRSP.
- [ ] **Do you have an emergency fund?** Money prepaid on a mortgage is hard to get back.

- [ ] **What will the RRSP refund do?** Reinvest it or put it on the mortgage. Spending it can erase the RRSP's advantage.

3 Check before you renew your mortgage

- [ ] Your **new payment**, and how much it rises from today.
- [ ] Your **prepayment privileges**: how much extra you can pay each year without penalty.
- [ ] Your **term** and whether a shorter or longer term fits your plans.

> **Note**
> The 2027 TFSA limit is expected to be announced by early December 2026. New TFSA room is added each January 1, and withdrawals are added back the following January 1.

Want a second set of eyes? Book a free 15-minute call with WANVORA Wealth Management.

wanvorawealth.com/contact-us/

General information only. This checklist is not investment, tax or legal advice and does not consider your personal situation. Figures are as of November 2026 and may change. WANVORA Wealth Management.