



The time has come where the temperature starts to fall, and the snow starts to pile up. Though this happens every year, we never seem ready for what winter brings. Especially when it starts in late January. Snow makes me happy – skiing, sledding and bundling up for scenic frost encrusted walks with the dogs. I’ve been told the photo taken is called a “snow dog” by those from the prairies. Enjoy the season safely.

-Leslie

Our team has been working hard to get our **Gilchrist Financial website** updated, so visit us at www.gilchristfinancial.com. Pass on this newsletter and website to those you feel may be interested in our services.

Thank you for your continued support!

2020 was a year that defined expectations in many ways and has unquestionably altered the fabric of our everyday lives. It is hard to believe the year started in a positive note with the US and China ratifying Phase 1 of the trade deal, leading many equity markets to post fresh all-time highs in February. Then came the COVID-19 pandemic, where the world, and in turn, capital markets were drastically turned upside down. The global economy abruptly ground to a halt and stock markets plummeted, as businesses were forced to close, and consumers were placed under strict lock downs to contain the

Important Dates



February 15 – Family Day

April 2 - Good Friday

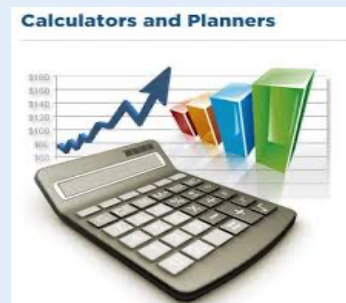
March 1 – RRSP Deadline

May 24 – Victoria Day

July 1 – Canada Day

August 2 – BC Day

September 6 – Labour Day



Tax Calculator

<http://www.ey.com/ca/en/services/tax/tax-calculators>

TFSA/RRSP Calculator

<https://dynamic.ca/en/tools/calculators-and-planners/calculators-and-planners/tfsa-rrsp-savings.html>

Retirement Calculator

<https://dynamic.ca/en/tools/calculators-and-planners/calculators-and-planners/retirement-planner.html>

spread of the virus. Dramatic change and dramatic policy actions went hand in hand. Central banks around the globe slashed interest rates to near zero, flooded financial markets with ample liquidity and backstopped risk assets. Meanwhile, world governments provided trillions of dollars in relief to their citizens. The unprecedented, coordinated response was enough to provide much-needed stability to capital markets for the rest of the year, ushering in a “V” shaped recovery for risky assets and allowing most major equity indices to finish in the green. During the worst of the fear and uncertainty, sovereign bond yields tumbled to historic lows and credit spreads widened substantially. The year closed out with light emerging at the end of a dark tunnel. The launch of the largest vaccination campaign in history brought a hope-inspired belief for the potential of an eventual return to normalcy. This along with expectations for additional fiscal support in the US, and the US election in the rear-view mirror sent equity markets even higher and brought sovereign bond yields off their deepest levels. A key theme for 2021 is whether the long-awaited rotation into value stocks, which occurred in the latter part of 2020, will continue. The positive vaccine news has triggered investors to begin shifting from richly priced growth stocks into value, with cyclical stocks such as banks, energy and industrials playing catch-up in anticipation of a resumption of economic activity in 2021.

The new retirement reality: “lower for longer” interest rates and the implications for retirement portfolios

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/insights/mi-todd-mattina-monthly-commentary-september-en.pdf>



Bridging Today's Reality with Tomorrow's Wealth

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**Thank you for entrusting us with your Friends and Family
through your generous referrals!**

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