



My

Christine's Competitive Edge

Bits & Bytes about taxes and financial literacy.



- What's Inside:**
- Money Mistakes Solo Entrepreneurs Make
  - Archive of Monthly Newsletters
  - Most Frequently Asked Client Questions
  - Competitive Edge Blog
  - FREE Setup Quickbooks Course
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  - Income Tax Calculator





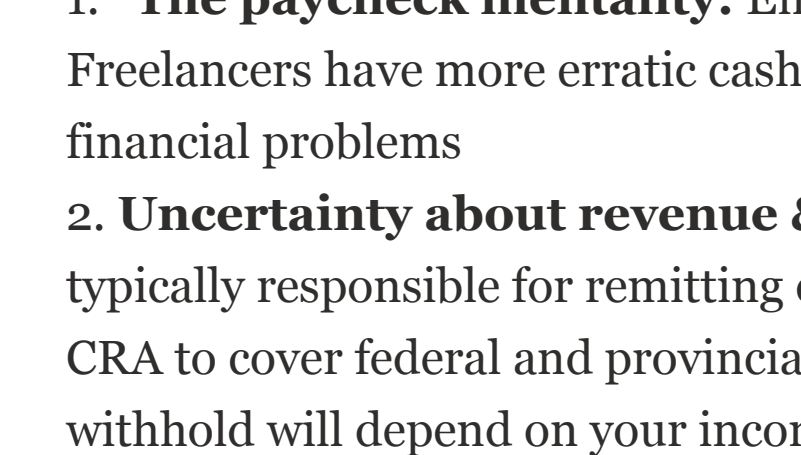
## Are you Ready?

In light of the approaching calendar year end, now is the time to schedule an appointment so that we can discuss your situation and help you plan for taxes in a proactive manner.

**Schedule Your Appointment Here**




## Money Mistakes Solo Entrepreneurs Make



Freelancers may be excellent at what they do, but "they have to realize, at some level, that it's a business—and treat it like a business."

Here are eight mistakes to avoid if you're planning to work for yourself as a freelancer or solopreneur.


- 1. The paycheck mentality:** Employees receive regular paychecks. Freelancers have more erratic cash flow, and failing to adapt to it could cause financial problems
- 2. Uncertainty about revenue & taxes:** Self-employed freelancers are typically responsible for remitting estimated taxes on a quarterly basis to CRA to cover federal and provincial tax liabilities. How much you need to withhold will depend on your income, province of residence, your other tax deductions and tax credits, as well as of course the volume of expenses you have related to your business.
- 3. Overlooking business expenses:** Even side hustles have expenses, including lead generation, licenses, subscriptions, equipment, continuing education, and internet access.
- 4. Mixing personal and business funds:** You should have a separate bank account for freelance income in order to track cash flow. Also, you should keep receipts to support your business expenses. You can keep track of your business income and expenses by using a business credit card and business account or by using a bookkeeping software like Quickbooks online
- 5. Before you test, invest:** Before you start investing money in building a website, logo, branding, sales, and ads, make sure you have a market and that people see value in what you're offering.
- 6. Concentrating your efforts:** Client and service diversification can prevent a serious setback if you lose a big client or if a specific type of work dries up due to market conditions. Depending on your area of focus, you shouldn't take on more than 25% of your income from one client.
- 7. Pricing low:** Getting clients may tempt freelancers to underprice their services, especially early on, but if you undercut what your business needs to be profitable, you won't last.
- 8. Self-reliance:** 90% of high earners use automation in their businesses to get more done. Outsourcing may be as simple as hiring a bookkeeper.



### Newsletters

Browse our archive of monthly newsletters for exciting events, compelling resources and tax deadlines to help you along your small business journey.

**Learn More**



Through proactive tax planning, help clients maximize tax savings.

## We are ready to answer all of your questions!



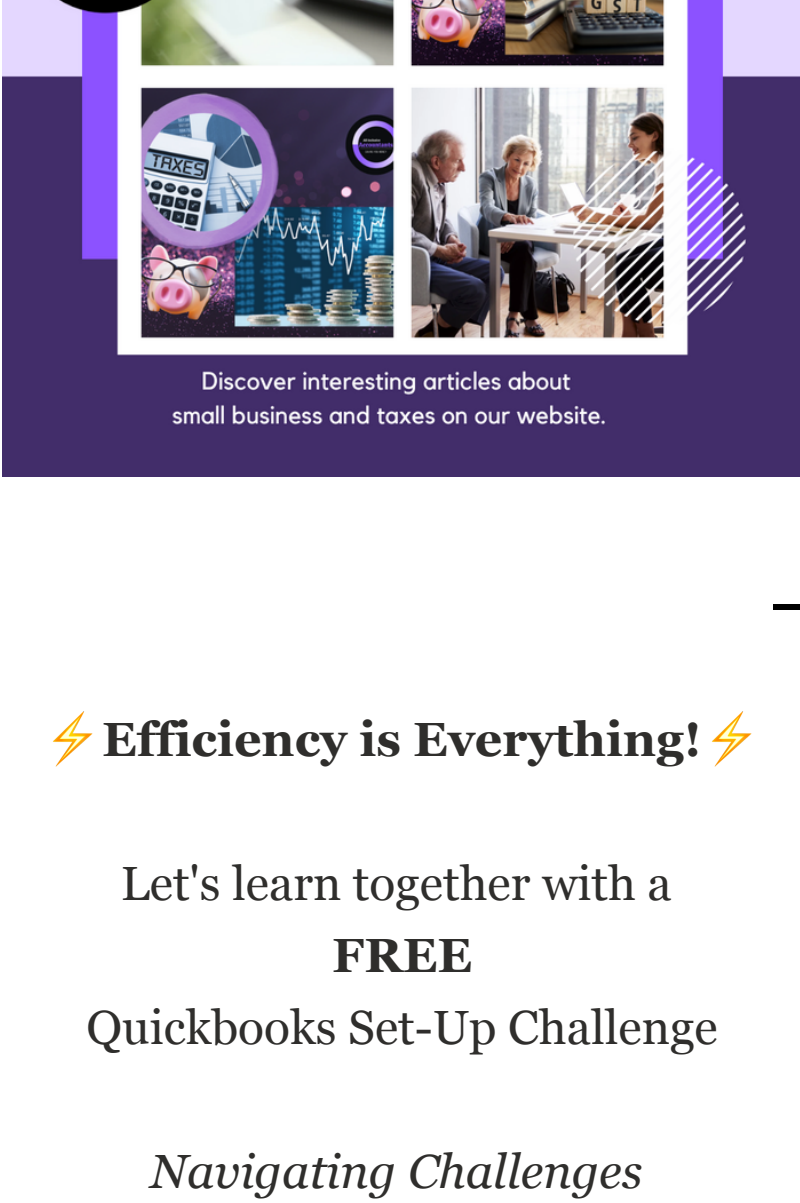


### Most Frequently Asked Client Questions

17 Questions

**Have more questions in mind?**  
Reach us at [info@ain-tax.ca](mailto:info@ain-tax.ca)





**CHRISTINE'S COMPETITIVE EDGE BLOG**

Discover interesting articles about small business and taxes on our website

**Boost your Business!**

Find out what's new and interesting about small businesses and taxes every week by following our blog!

*Developing Financial Strategies Together to Achieve Financial Success!*

**Learn More**

**Efficiency is Everything!**

Let's learn together with a **FREE** Quickbooks Set-Up Challenge

*Navigating Challenges with Small Business Owners*

**Learn More**



**QuickBooks Set-Up Challenge**

Module 1: Sign Up, Convert Bank Feeds, Set up GST & HST, & Product Tour

Module 2: Simple Bank Feeds, Set up GST & HST, & Manage

Module 3: Intermediate, Bank Feeds & Review, Bank Settings

Module 4: Customer Forms & Bank Reconciliations

Module 5: Complete Bank Feeds & Reporting

[info@ain-tax.ca](mailto:info@ain-tax.ca)



## DID YOU KNOW?

- Don't forget to schedule your tax planning call before December!
- Prepare a rough estimate of your income and expenses
- Keep us informed of any changes, moves, births, deaths, etc for this year



## Is e-transfer a secure and safe method of payment?



The news recently reported that you can cancel e-transfers up to 24 hours after they are sent, even if your recipient has an auto-deposit setup and receives a confirmation number.

The big banks, Bank of Montreal, CIBC, The Royal Bank, Scotia Bank, and TD advertise auto deposits as "fast" and "secure." Auto deposits are designed and promoted as a way to prevent fraudsters from intercepting funds because they are deposited directly into the account without any additional steps required , such as answering a security question.

By using auto-deposit, sellers are usually more confident that the money will show up in their bank account when they sell an item online or at their garage sale. In reality, depending on which financial institution the money was sent from, some e-transfers can be canceled even if the recipient has an auto deposit enabled.

When tested by the media - All test e-transfers sent could be canceled by senders until the recipient answered the security question, and those transfers expired after 30 days.

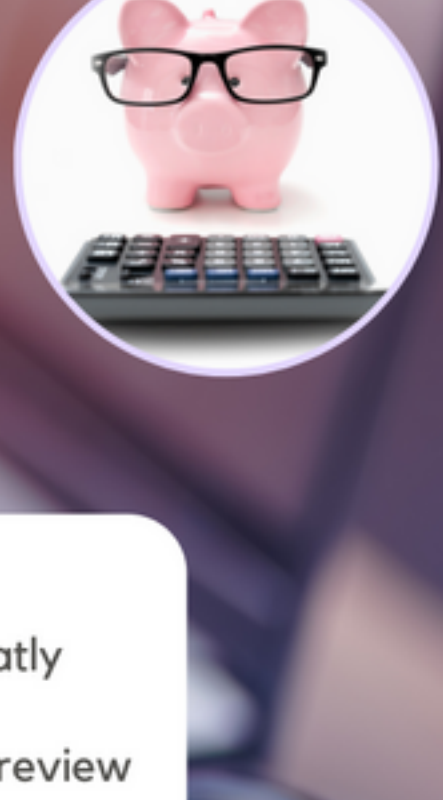
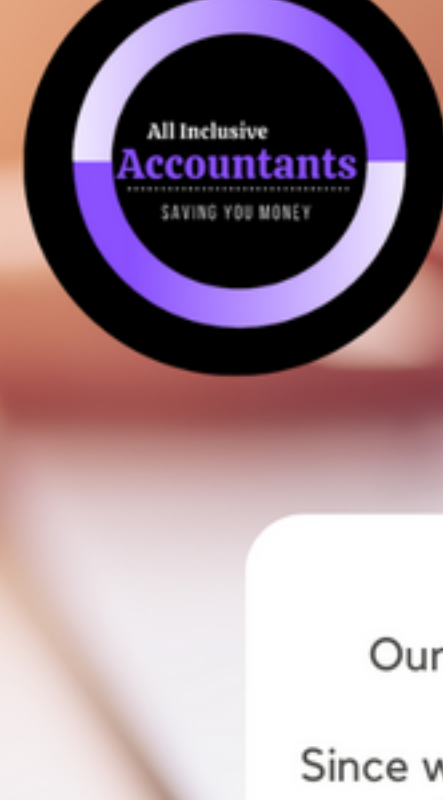
Even if the security question hadn't been answered yet, every financial institution notified the sender that the transaction had been completed.

When the media tested e-transfers sent to accounts with auto-deposit set up, if they came from the big banks, the senders could not cancel them.

Credit unions, however, sometimes give their customers more than half an hour to cancel an e-transfer, even though all parties had been notified that the transfer was completed, and the recipient was never informed that it had been canceled.

Everyone needs to know that if you're doing e-transfers, you should always remember that there's a possibility that you might not actually get the money, and that you are not really protected until you see the money has actually arrived in your account.

After reading some of these stories, I personally recommend turning off auto deposit, and requiring the use of a code word or password to more fully protect yourself.





Our Google Business Page would greatly appreciate your feedback. Since we're building our business, every review builds credibility for future clients.

**[Post your Review on Google]**

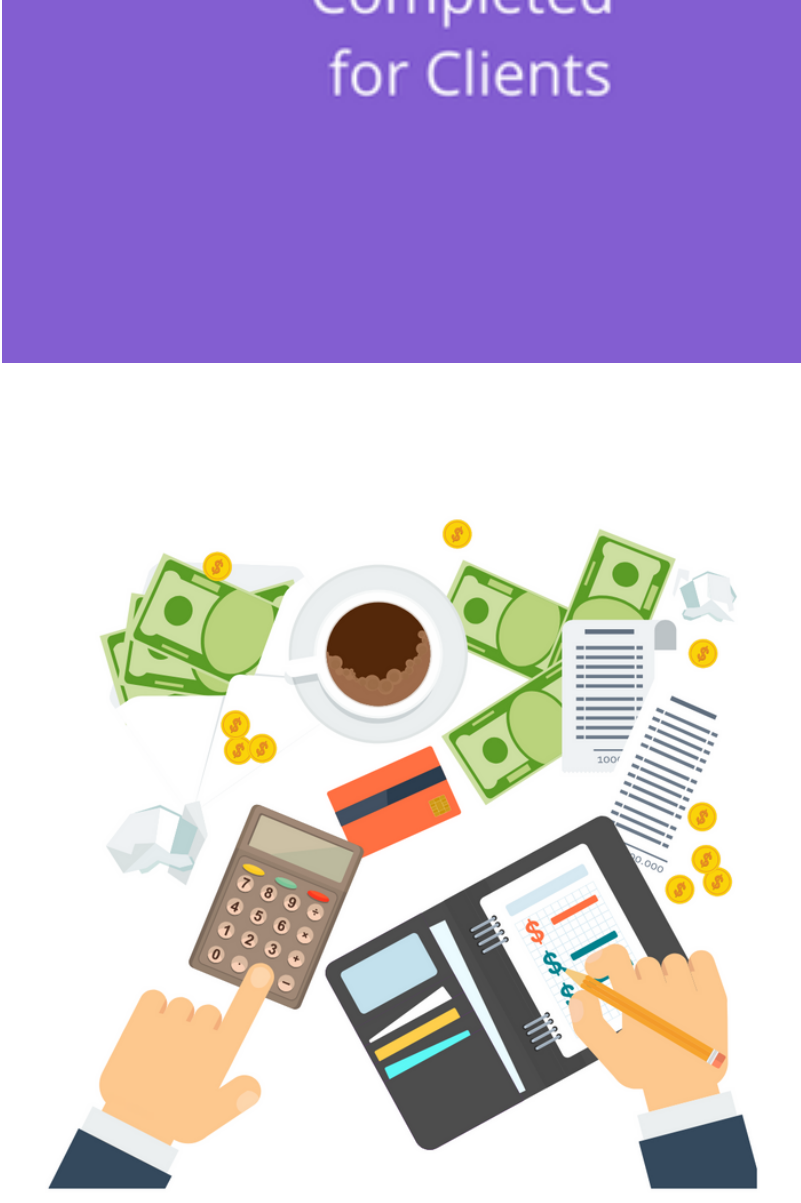
## You can trust us at All Inclusive Accountants!

# 27,387

Number of Tax Returns Completed for Clients

# 8,984

Number of Clients we've Assisted with Tax Preparation

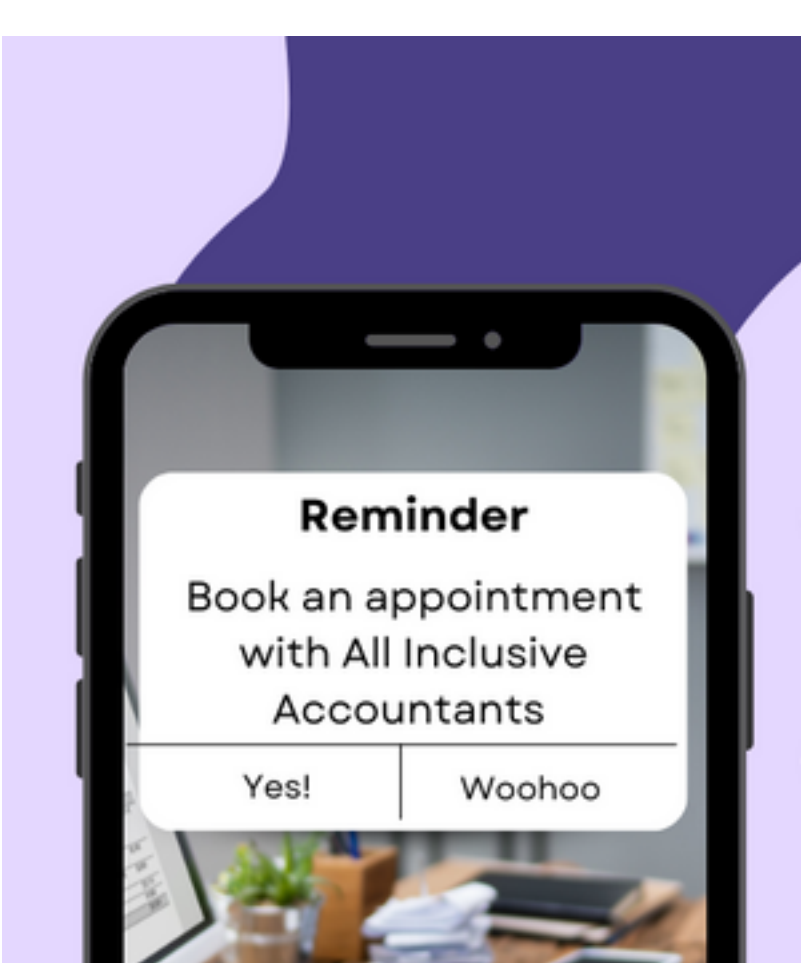


Interesting in learning more in helping you save money with your small business?

We have an Income tax calculator that will show you the tax differences between employee, sole-proprietor, and incorporation.


Click the button below to access it.

**Income Tax Calculator**



**Reminder**  
Book an appointment with All Inclusive Accountants

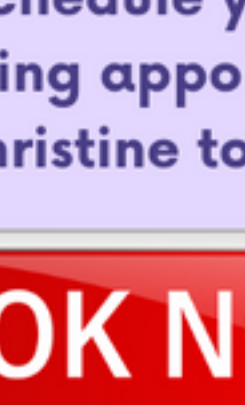
Yes! | Wootah



**Want to save more tax dollars?**

**Schedule your tax-planning appointment with Christine today!**

**BOOK NOW**




## Putting Your Accounting needs First

Thanks for tuning in!

We know your time is valuable, so thanks for reading our update. Love it or hate it, just reply and leave us some feedback. We'd much appreciate it.




Until next time,

**Christine Walters**



**Contact us anytime to learn more:**  
Email us at [christine@ain-tax.ca](mailto:christine@ain-tax.ca)  
Phone us at (403)400-0426

Your street address  
Your phone number

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