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- FREE Setup Quickbooks Course
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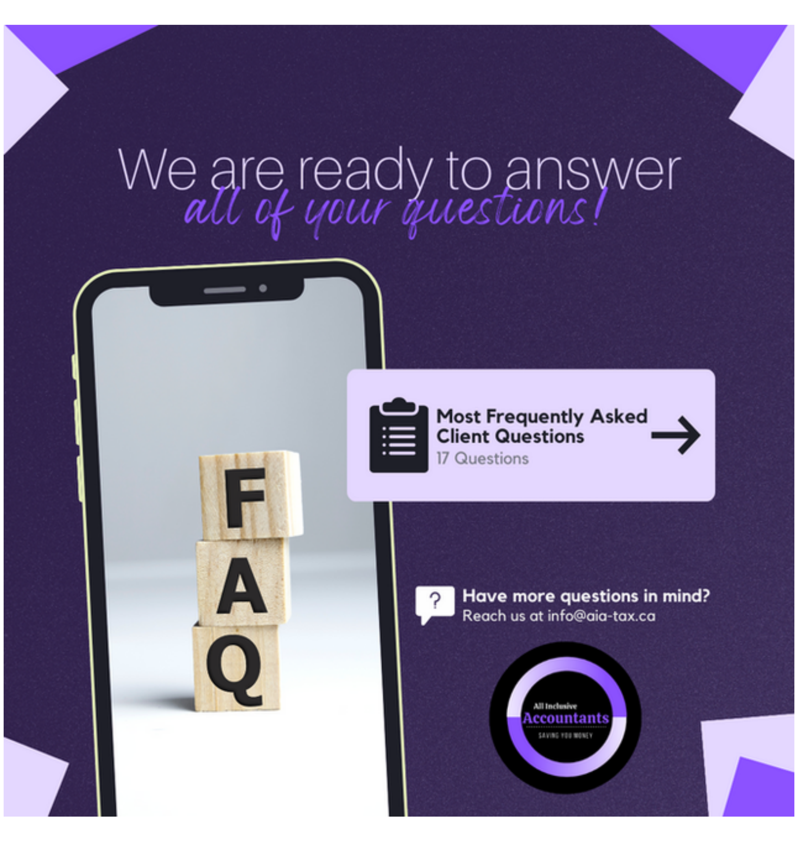

Could you be making an avoidable financial mistake?

Have you ever thought about avoidable financial mistakes that you could be making?

Delaying your retirement savings & going 'all in' on debt

There needs to be balance in debt reduction & investing for your future. The biggest benefit of money in investments is more time to grow and compound the interest.

Wealth builders use good debt to build their wealth. The most efficient way to build your wealth is to make sure all of your money is assigned to perform specific tasks during the month.

Not having a budget or setting one & forgetting about it

Budgeting is an on-going process where you set out your spending intentions and detail your sources of income. Then, with what money that is left, decide on how much savings and debt reduction occurs. Research shows taking action on a budget will be effective within 90 days.

Assuming Financial security will just happen

Planning what you do with your money should help you build net worth by increasing assets and decreasing liabilities. People who write down their financial goals simply have more money, because it allows them to focus on goals to reach with their money.

Overspending

It's time to be more mindful of your spending habits, with the costs of everything right now, try to reduce your outgoing costs so that you don't spend more than you earn.

Not having an emergency fund

People with an emergency fund have fewer emergencies.
It takes time to build up this fund, the best way is to automatically transfer 3-5% of your take home pay until you reach the desired 3-6 months of essential expenses.

🐷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!

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⚡Efficiency is Everything!⚡

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

Navigating Challenges with Small Business Owners

Learn More

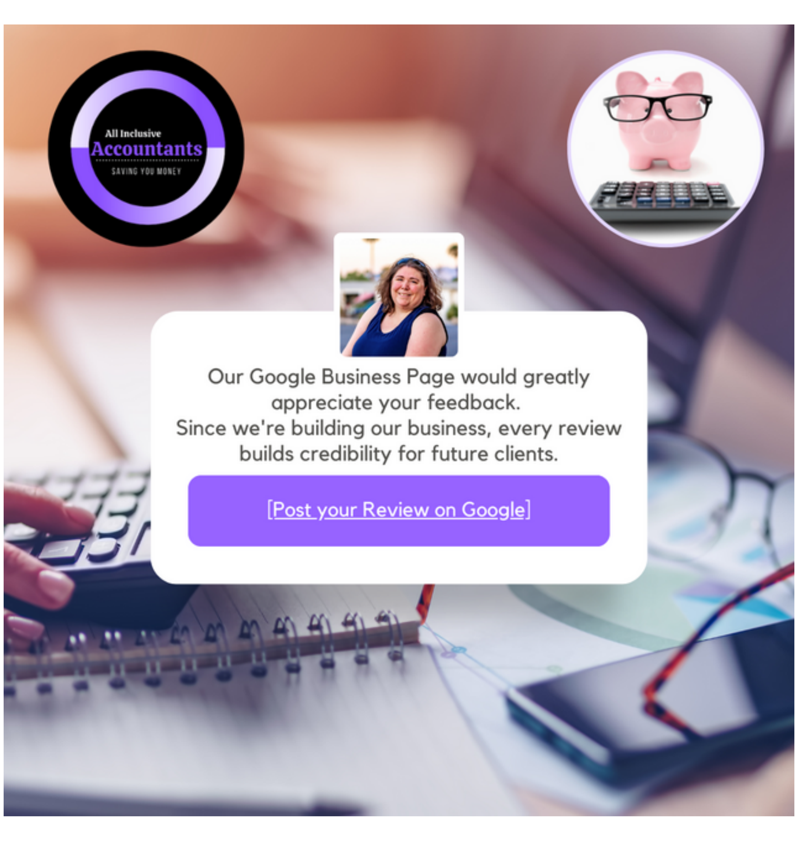
Collecting Old Age Security

Did you know collecting benefits of Old Age Security can be delayed after you retire and up until you hit age 70? Taking advantage of public pensions like OAS and Canada and Quebec Pension Plans (CPP/QPP) at retirement is one of the most significant financial decisions Canadians will make.

The 10% increase in Old Age Security was recently announced by the Canadian government can make delaying taking your public pensions and getting more inflation-indexed pension income that's guaranteed for life an excellent financial strategy for improving your long-term retirement income security.
Those 65 and older don't have to take their OAS pension at 65. They can defer it for as long as five years – earning up to a maximum of 36% more per month if they claim their pension at age 70.

In light of the recent 10% increase in OAS at 75, delaying starting your retirement benefits has become even more lucrative. Until the recent federal budget, the average Canadian would have forgone approximately $10,000 by taking OAS at 65 instead of 70. In fact, if Canadians don't delay benefits, they are giving up an average of $9,000 for men and $17,000 for women, in today's dollars over their lifetime. For Canadians who live longer than average life expectancy, the actual lifetime financial loss can be even higher.

A number of factors can make delaying OAS particularly attractive today, including high inflation, financial losses, and the vulnerabilities of older seniors highlighted by the pandemic. You should be careful to understand your numbers before making decisions regarding starting or delaying these pension payments.



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27,387	**8,984**
Number of Tax Returns Completed for Clients	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

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

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Phone us at (403)400-0426

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