What's Inside:

- **FREE WEBINAR MINI-SERIES** Medium Professionals Incorporation Benefits And Exclusive to the Business Owner Are Revealed in Live Webinars with Private Service Plan
- **FREE** Tax Advisory: Peace of Mind Incorporation Roadmap for Business Success
- Small Business Save Using an PHSP
- Incorporation Benefits
- Most Frequently Asked Client Questions
- Competitive Edge Blog
- Are You Incorporation Ready?
- Did you know?
- Top 5 Year End Tax Tips
- Tax Advisory Services
- Income Tax Calendar

You can register for our **FREE** webinar mini series here:
•Are Doctors Medical Professionals? •Private Service Plan

Don't hesitate to share this webinar invitation with your friends and family click on the photo below or the Share Button below for more information

Discover SAVE MONEY ON BENEFITS for wellness professionals by joining an LIVE video on November 30, 2021 at 6PM MST

In my mini, No B.S discount together:

- Discuss guidance on Private Health Services Plan
- Learn how to get cost-effective benefits for your family
- Tax professionals can offer this customized benefit to their clients

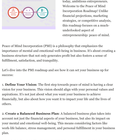
Let's take action together to dramatically lower your tax bill!

Register & save your seat

Watch for a mass webinar in the mini series coming in January & February:
•Is Qualifying for a Mortgage
•An Retirement Mortgage for Small Business Owners

Learn More

The Path to Serenity: Peace of Mind Incorporation Roadmap for Business Success



Let's explore a unique roadmap for setting up your business for success today, ambitious entrepreneurs. Introducing the Peace of Mind Incorporation Roadmap! Unlike financial projections, marketing strategies, and operational plans, this roadmap focuses on a crucial, underlooked aspect of entrepreneurship: peace of mind.

Peace of Mind Incorporation (PMI) is a philosophy that emphasizes the importance of mental and emotional well-being in business. It's about creating a business structure that not only generates profit but also fosters a sense of fulfillment, satisfaction, and resilience.

Let's dive into the PMI roadmap and see how it can set your business up for success:

1. **Define Your Vision:** The first step involves crystal-clear of mind by having a clear vision for your business. This vision should encompass your mission, values, and aspirations. It's not just about what you want your business to achieve financially, but also about how you want it to impact your life and the lives of others.

2. **Create a Balanced Business Plan:** A balanced business plan takes into account not just financial goals but also incorporates strategies for maintaining your mental and emotional well-being. This means considering factors like work-life balance, stress management, and personal fulfillment in your business plan.

3. **Foster a Positive Work Environment:** A positive work environment is key to peace of mind. This involves cultivating a culture of respect, collaboration, and open communication within your business. It also means providing support for mental health and promoting work-life balance.

4. **Implement Mindful Leadership:** Mindful leadership is about being present and aware in your decision-making process. It involves considering the well-being of all stakeholders, including yourself, your employees, your customers, and your community.

5. **Prioritize Self-Care:** Running a business can be stressful, so it's crucial to prioritize self-care. This might involve setting boundaries, taking time for relaxation and hobbies, and seeking support when needed.

6. **Embrace Flexibility:** The business world is unpredictable, so it's important to be flexible and adaptable. This means being open to new ideas, learning from mistakes, and viewing challenges as opportunities for growth.

7. **Celebrate Success:** Finally, celebrate your successes, both big and small. This not only boosts morale but also helps you recognize the patterns, leading to a sense of fulfillment and satisfaction.

The Peace of Mind Incorporation Roadmap is not a one-size-fits-all solution. It's a flexible guide that can be adapted to suit your unique needs and goals. Ultimately, the goal is to create a business that not only thrives financially but also fosters a sense of well-being and fulfillment for everyone involved.

Remember, success is not just about profit margins and market shares. It's also about creating the journey and feeling fulfillment in what you do. By incorporating the principles of Peace of Mind Incorporation, you can set your business up for success in a way that truly matters.

Stay tuned for more insights on how to navigate the entrepreneurial journey with serenity and success. Until then, here's to your peace of mind and prosperity!

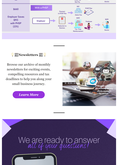
Attention Canadian Small Business Owners!

Did you know you can now qualify as healthcare team with a Private Health Services Plan (PHSP)?

A PHSP allows you to write off 100% of your family's health and dental expenses, including medical, dental, vision, and prescription drug expenses, as a business expense. This can include your spouse, children, and dependents.

Not just limited to your immediate family, you can also write off expenses for your employees, including their spouses and children.

Benefits to high income professionals and bells to tax savings! Join the smart business owners who are already reaping the benefits of a PHSP. It's time to invest in your health and your business.



Boost your Business!

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

Developing Financial Strategies Together to Achieve Financial Success

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Efficiency is Everything!

Let's Join together with a **FREE** QuickBooks Set Up Challenge

Navigating Challenges with Small Business Owners

Learn More

DID YOU KNOW?

In Canada, self-employed medical professionals and Union Chefs became 15 months period that ends in the year - 2021. Meaning, will be a shortened 3 months period in 2022 to catch up to the calendar year.

Tax deadline for self-employed medical professionals and Union Chefs is June 15, 2022 but any balance owing is due on April 30, 2022 to avoid interest charges.

In case of a concurrent 01 tax for work, if you are a non-resident of Canada, Quebec filer (Provincial Tax), and Medical and Land transfer tax (as applicable to your province).

Top 7 Year-End Tax Tips

Despite the fact that we all have to pay taxes, there are a number of deductions and tax credits that can help you maximize your tax refund. Here are some tips to ensure your disposable income goes as far as possible.

The deadline to file your annual tax return is **April 30, 2022**. The majority of us have to file our taxes by April 30 to avoid late filing penalties and interest. However, and in turn, individuals who do not have business profits are allowed to file taxes by June 15 when you will have time to take advantage of the benefits and deductions that might help you.

Word to the wise: Don't wait until too time to educate yourself.

In the wake of economic changes to the Canadian tax system, it can be hard to keep up and many people do not learn about credits and deductions are available to them until it is too late. Many of the credits and deductions are complex or other documentation is required to make a claim when you know what you're entitled to.

The big question on lots of people's mind is **how to get a larger refund or pay less taxes in Canada?**

Let's examine the possibilities.

- **Children's expenses and family benefits:**

Daycare, summer camps, overnight boarding schools, and tuitions are examples of deductible expenses you can use to lower your taxable income.

For family benefits such as the GST/HST Credit and Canada Child Benefit (CCB), you must file your taxes every year. If you are a family with a low-to-modest income, then GST/HST Credit is designed to offset a percentage of the GST/HST that you pay throughout the year.

CCB is a tax-free monthly payment that helps cover the costs of raising children under the age of 18 years. Depending on your family's net income, CCB can be paid per month. Children between the ages of 6 and 17 are eligible for a maximum $527 per month. A family's exact payment amount is determined by the number of children in your household and your adjusted family net income.

- **Medical expenses:**

You can claim non-refundable tax credits for a wide range of CRA-approved medical expenses, including dental checkups, laser eye surgery, orthopedic shoes, prescribed medications, hearing aids, medical equipment, medical prescriptions, and other supporting documents in case CRA requests documentation later on.

- **Vehicle expenses:**

The expenses you incur when using your vehicle for work purposes may be deductible. These expenses may include fuel, insurance, licensing and registration fees, maintenance and repairs, leasing costs, and interest on vehicle financing.

When you purchase a vehicle that you intend to use for work purposes, you can claim capital cost allowance (CCA), allowing you to deduct a portion of the vehicle's purchase price. Luxury vehicles are not going forward to a maximum of $30,000 for passenger vehicles and $36,000 for non-commercial passenger vehicles.

It is only possible to write off the portion of the car you use for business purposes if the car is also used for personal purposes. The mileage, date, and purpose of each business related trip must be recorded in a logbook/paper or electronic or digital form. Alternatively, you can use a flat rate method to claim expenses and keep receipts equivalent to one year.

Under certain circumstances, salaried/commissioned employees may also be able to deduct vehicle expenses. However, your commute to and from work does not qualify.

- **Union/professional dues and other employment expenses**

There are several types of professional associations and unions that can be used to reduce your taxable income. These include union dues, professional fees, dues to professional boards, and insurance premiums related to your profession.

As long as you are required by your contract to maintain or participate in these associations, you can claim the fees you pay to these associations when determining your taxable income. You may also be eligible to deduct other expenses you incurred to earn employment income, such as cell phone bills and home office expenses, if your employer requires you to do so in your job. The majority of employees are able to claim tools, clothing, and travel expenses.

- **Registered Retirement Savings Plan (RRSP) contributions:**

A RRSP contribution can lower your tax bill and increase your refund or decrease your balance owing. The RRSP contribution limit for 2021 is the lesser of $27,830 or 18% of your earned income in 2020. The CRA keeps an eye on your tax return of assessment. It is off to your annual return to know the best tax year by tax filed for smart plan any unused amounts.

If your taxable income is more than $50,000, you should consider maximizing your RRSP, so that you can get even more tax savings, but if you make less than $50,000 annually, you should consider using the Tax-Free Savings Account (TFSA) instead until you are in a higher tax bracket.

- **Simplified home office deduction**

Almost half a million Canadians now have the luxury of working from home as a result of the pandemic. The CRA has introduced a simplified method of claiming working from home using the flat rate method offered by the CRA.

During the tax year, you must meet all of the following criteria to be eligible for the simplified home office deduction:

- As a result of COVID-19 or a mandate from your employer, you worked from home in 2021
- At least 50% of your work hours were a minimum of 4 consecutive weeks in 2021 working from home.

It is not necessary to calculate the use of your workspace, keep supporting documents, or request a long-form T2200 if you use the simplified method.

- **Interest paid on student loans**

CRA allows you to deduct student loan interest with some limitations. A taxpayer can only claim interest paid on student loans under the Canada Student Financial Assistance Act, the Canada Student Loans Act, or a program prescribed or recognized pursuant to legislation not prescribed to scholar recipients on domestic or foreign land loans in form of credit.

Since the credit for student loan interest is not a tax or a loan it claim, taxpayers can accumulate receipts for up to the years before making a claim resulting in even more tax savings.

Hopefully these tips will help you get a larger refund, though remember you only have until April 30 to file your taxes to avoid late filing penalties. Tax planning can help you to receive the largest refund or pay less tax in your pocket!

You can trust us at All Inclusive Accountants!

27,387	8,984
Number of Tax Returns Completed for Clients	Number of Clients we've Assisted with Tax Preparation

Interesting in learning more on helping you save money with your small business?
We have a Tax Advisory Calendar that will show you the tax differences between employee, sole proprietor, and small business owner.
Click the button below to access

Access Tax Calendar!

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@aia-tax.ca
Phone us at (403)400-0426

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Your phone number

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