



DECEMBER 2017 Newsletter

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A Note from Lynne

It's that time of year again!

*Thanks for taking time to read my
newsletter during this
very busy time of year.*

Quite honestly, 2017 has been a bit of a blur for me, and I can scarcely believe we're already well in to December as I write this. My clients, colleagues, staff, family and friends have been incredible during my bout with cancer this year, and I'm pleased to say that my Doctor tells me I can now go back to full-time work in January...I'm raring to go! As I reflect back over the past year, I'm reminded of how important the relationships we have are, and how wonderful it is to make time for the special people in your life. Life gets busy, especially during the holiday season, so my wish for you is some quiet time in December to enjoy the people around you, and to pause to be grateful for all the little things that you might not have the chance to be thankful for when the hustle and bustle of life takes over (as it tends to do!). I'm grateful to each of you for being part of my life – thank you, and the very happiest of holidays to you and yours. If you have any questions as the year winds down, be sure to get in touch with me! lynne@forgette.ca

Minimum Wage Increase Alert!



If you missed it last quarter, minimum wage went up to \$11.60/hr in October, and is going up again to \$14.00/hr on **JANUARY 1, 2018**

For more details, please visit:
[https://www.ontario.ca/page/
minimum-wage-increase](https://www.ontario.ca/page/minimum-wage-increase)

Did you or a family member turn 71 this year?

Turning 71 is a pivotal point for tax planning – the government requires that any RRSPs owned in the year you turn 71 are either withdrawn, converted to a RRIF, or used to purchase an annuity.

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December Reminders

Please remember that certain expenses have to be paid before December 31st in order to be eligible as deductions or credits on your 2017 personal income tax return. Some examples are child care expenses, charitable donations and medical expenses.

You should also discuss with your financial advisor whether any capital losses should be triggered on investments you own – publicly traded securities have to be sold prior to December 27th in order to claim in 2017.

For RRSP contributions, you can contribute up to March 1, 2018 to be able to deduct the contribution on your 2017 tax return.

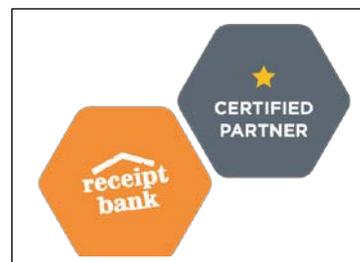
For those of you with corporations, **consider paying additional dividends prior to December 31st**, particularly to non-active family member shareholders, as the new year brings government changes that will affect those payments. Capital dividends should also be given consideration, though it remains unclear exactly what changes may be coming in that area. Contact me if you need to discuss further. You can also read a more in depth article from Investment Executive here:

<http://www.investmentexecutive.com/-small-business-owner-clients-should-consider-paying-out-additional-dividends-before-yearend>

And of course, remember to hang on to all your receipts!

Receipt Storage Made Easy!

I am now a Certified Partner with Receipt Bank, a cloud storage system for receipts. I am offering FREE receipt storage to my existing bookkeeping clients as a way to both improve the flow of documents to our office and to simplify the method of storing and accessing receipts for you. Clients doing their own bookkeeping can also contact me to discuss using the software for a low annual fee. Once you're signed up, storing your receipts is as easy as snapping a pic of your receipts using your smart phone (or emailing them in to a unique email address) and then the system will store a pdf copy of your receipt for the six year time period required by the Canada Revenue Agency.



And now for a break from taxes...



Oh, winter driving...not a fun topic, but I recently read a great list of 12 quick tips to keep in mind as we start having snowy trips. Please take a minute to read them at Scotiabank's website, and stay safe this winter!

http://www.scotiabank.com/ca/en/0,,12171,00.html?uid=86013082&cid=em_EM13044

My favourite tip from the list? Actually, there are two: first, always keeping your gas tank at least half full to ensure you can stay warm if stranded, and to make sure lines don't freeze up (hope my husband reads this one!); and second, if it's bad out, just cancel! It's not worth it!

Please remember that the information presented here is for educational purposes only, and it is not possible to include all situations, circumstances and exceptions – individual facts should always be discussed with a qualified professional.

Although I have made every effort to ensure the accuracy of the information in this newsletter, I accept no liability for any errors or omissions.

Please call or email if you would like any further information or have any questions!

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