

# BAKSH & ASSOCIATES INC.

*Accounting, Bookkeeping and Income Tax Services*

**RRSP CONTRIBUTION DEADLINE IS MARCH 1st 2013**

S P R I N G E D I T I O N

## FEATURED BUSINESS

- The Ferrie Wealth Management Group
- Consumers Tire
- Riplee's Ranch—Holistic Pet Food
- Taxpayer Relief Letters



**CRA**  
<http://www.cra-arc.gc.ca>

**Canada Business**  
<http://www.canadabusiness.ca>

**WSIB**  
<http://www.wsib.on.ca>

**Government of Canada**  
<http://www.canada.gc.ca>

**Government of Ontario**  
<http://www.ontario.ca>

### Changes to CPP

Implementation of changes to the Canada Pension Plan system which were announced in 2011 will continue in 2013. Canadians can choose to receive their CPP retirement pensions at any time between the ages of 60 and 70. Where an individual chooses to begin receiving CPP before the age of 65, the monthly amount received is reduced. Conversely, where receipt of a CPP retirement benefit is deferred past the age of 65, the monthly pension amount increases. The most recent set of changes to the CPP, which are being phased in between 2011 and 2017, provide a financial incentive to delay receipt of the CPP until after age 65, and will impose a greater cost on those who choose to begin receiving the pension before that time. Specifically, the 0.5 percentage by which the pension amount payable is increased for each month that receipt is delayed after age 65 will itself increase—to 0.70% for 2013. On the other side of the coin, where an individual chooses to begin collecting CPP before age 65, the former reduction of 0.5% for each month before age 65 that pension payments start was also increased—to 0.54% for 2013, 0.56% for 2014, 0.58% for 2015, and 0.60% for 2016.

Individuals who reach the age of 60 during 2013 will need to determine, in light of these changes, whether to begin receiving CPP at that time or to defer receipt of those benefits, for up to 10 years.

### RRSP deduction limit increases to \$23,820

The RRSP contribution limit for the 2013 tax year (for which the contribution deadline is March 1, 2014) will increase to \$23,820. In order to make the maximum contribution for 2013, it will be necessary to have had earned income for the 2012 taxation year of \$132,335.

### Individual tax instalment deadlines for 2013

Millions of individual taxpayers pay income tax by quarterly instalments, which are usually due on the 15th day of each of March, June, September, and December. As June 15 falls on a Saturday, and September 15 and December 15 fall on Sunday, the payment deadlines for tax instalments in 2013 will actually be March 15, June 17, September 16, and December 16.

### Do you have to file an income tax return this year — or can you just skip it for once?

Generally, just “skipping it” is a bad idea. Here’s why: if you are resident in Canada, you must file a tax return if any of the following apply:

1. You owe income taxes on your balance due date.
2. The Canada Revenue Agency (CRA) requests you file a return.
3. You have an amount outstanding under the RRSP Home Buyers’ Plan (HBP) or Lifelong Learning Plan (LLP).
4. You are required to contribute to the Canada Pension Plan (CPP) because of self-employment in-

come.

5. You are self-employed and opted to participate in the Employment Insurance (EI) program for self-employed taxpayers.

6. You disposed of capital property or otherwise earned a capital gain.

7. You elect jointly with your spouse to split eligible pension income.

8. You received an advanced payment of the Working Income Tax Benefit (WITB).

9. You are required to repay Old-Age Security benefits.

So, what if you don’t have to file a return? Then, why would you bother? The most common reasons you may wish to file a return anyway are the following:

To receive a refund of overpaid income taxes.

To apply for federal refundable tax credits such as the Canada Child Tax Benefit (CCTB), GST/HST Credit or the Working Income Tax Benefit.

To report capital losses for the purposes of reducing capital gains in the prior three years or to carry those loss balances forward to offset capital gains in the future.

To qualify for provincial tax credits and benefits.

**It’s Your Money. Your Life.** Filing a tax return is important because, by helping you recover overpayments of taxes and receive social benefits and tax credits, it will increase your income. Not claiming those valuable dollars is a sure-fire way to erode your wealth and no one can afford that. See a tax professional if you are behind in your tax filings.

## FERRIE WEALTH MANAGEMENT GROUP



The Ferrie Wealth Management Group provides its global clients with knowledgeable and insightful advice to help them realize their dreams. Our clients include individuals, foundations and corporations.

### Our Team

#### David Ferrie

David acts as the Chief Investment Strategist for the FWMG and is responsible for the asset allocation and portfolio investment selection within all portfolios. David manages the portfolios through daily and vigorous risk analysis of the overall market and portfolio asset classes. He has worked with BMO Nesbitt Burns since 1987, and is a Managing Director (PCD)

and a Portfolio Manager. He resides in Aurora with his wife and daughter. He is an active marathon runner, skier and sailor.

#### Anthony Petruccelli

Anthony graduated from McMaster University with a Commerce degree and a minor in Economics. He joined BMO Nesbitt Burns shortly after graduating in 1999 and joined David's team in November 2003. Working closely with David, Anthony oversees all client account asset allocations and is the principal trader for the team. He also assists with clients' estate and financial planning needs. Anthony has completed the required courses to earn his Finan-

cial Planning (PFP), Options and Life Insurance licenses. Presently, he is studying to become an Associate Portfolio Manager. Beyond business, Anthony is an avid sports fan and enjoys playing basketball, football and soccer. Anthony lives in Thornhill with his wife Helen.

#### Gabriela Boada

Gabriela has been with BMO Nesbitt Burns since 1997 and joined The Ferrie Wealth Management Group in 2011. Gabriela has 12 years of experience in the operations field where she worked as an Administrative Assistant for the Willowdale Branch. As an Investment Representative, Gabriela is responsible for all administrative duties within the group. Gabriela resides in Pickering where she enjoys baking and spending time with her dogs.

#### The Ferrie Wealth Management Group

[www.DavidFerrie.com](http://www.DavidFerrie.com)

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Toronto, ON M2N 5X3  
1-800-567-2626

# CONSUMERS TIRE



CONSUMERS TIRE Sales and Service was founded by Jim Wilson in 1990 and operated out of a small building on Bentworth Avenue in Toronto. As the business grew Mr. Wilson opened locations in Markham (1993), Mississauga (2000) and Whitby (2005). Over the years, Mr. Wilson's nephews Kent Wilson, Peter Rasanen and son-in-law John Fowler joined Consumers Tire Sales and Service and managed the various locations.



In July 2006 Larry Bristowe purchased the Toronto business from Mr. Wilson. Two years later, as Mr. Wilson prepared for retirement, he sold the Mississauga location to Peter Rasanen, the Whitby location to Kent Wilson and the Markham location to John Fowler.

At CONSUMERS TIRE, we pride ourselves on supplying the best products offered by every tire manufacturer. Our commitment to customer satisfaction combined with

At CONSUMERS TIRE, we guarantee to provide the best quality products and knowledgeable service, with attention to detail, courtesy and integrity at a competitive price

At CONSUMERS TIRE we have state-of-the-art equipment capable of handling any tire situation. All appointments are handled through reservations and our certified tire technicians will have your vehicle in and out in less than one

hour.

### Consumers Tire Markham John Fowler

3295 14th Avenue  
Markham, ON L3R 0H3

Tel.: 905-479-1313  
Email: [markham@consumerstire.com](mailto:markham@consumerstire.com)

Tires that are travelled on even short distances while flat are often damaged beyond repair. If a tire loses all or most of its air pressure, it must be removed from the wheel for a complete internal inspection to ensure it is not damaged. Most punctures, nail holes or cuts up to ¼ inch – confined to the tread area – may be satisfactorily repaired by our trained technicians using industry-approved methods.

If your vehicle is vibrating in the steering wheel or the seat, chances are your vehicle's wheels are out of balance. Our certified tire technicians will be happy to provide you with prompt, professional service to correct your problem. Properly balanced tires lead to driving comfort and long tire life.

Under-inflated tires will cause uneven wear and make your vehicle engine work harder, resulting in poor tire life and fuel economy. For best results, check your air pressures on a monthly basis. Always use the inflation recommended by the vehicle manufacturer.

Regular tire rotation promotes more uniform tire wear. Tires should be rotated every 10,000 to 12,000 kilometres. A full size spare may be included in the rotation pattern. When tires are rotated, inflation pressures must be adjusted to the vehicle manufacturer's recommendations.

# RIPLLEE'S RANCH

HOLISTIC PET FOOD

All Natural • Premium • Delivered • Cat and Dog Food

Welcome to Riplee's Ranch, your local distributor of holistic, premium, cat and dog food since 1995.

Riplee's Ranch all natural holistic pet foods are manufactured in Western Canada utilizing state of the art equipment. All foods are made with the highest quality ingredients and are backed by a 100% money back guarantee.

We are committed to delivering the best pet foods available *fresh to your door* for your cherished cats and dogs. Please click on our [product lines](#) as well as our nutritional information and [testimonials](#) to see how Riplee's Ranch can help you care for your pet.

The Riplee's Ranch brand was established in 1995, in order to be a quality leader in a

multi-billion dollar pet food industry. The unique marketing, [distribution](#) and delivery program was created by seasoned professionals who recognized the huge potential of the Riplee's Ranch product and system. Riplee's Ranch pet foods are created in a state of the art facility in British Columbia and are certified by the Canadian Veterinary Medical Association.

Our company is in a strong growth stage and we have successful distributors across Canada. Ongoing research and development is conducted to ensure that Riplee's Ranch [products](#) and system remain leading edge. Riplee's Ranch pet foods are naturally preserved, do not contain food colouring, artificial ingredients or any by-products. By using nature's most digestible, wholesome ingredients like chicken, lamb and rice, providing pets readily absorbable nutrients

for greater energy and overall health.

Riplee's Ranch offer a full range of pet foods for lifestage feeding from puppies to seniors and comes in 5, 10, 20 and 30 lb. packages.

Recommended by breeders and veterinarians \*No artificial colourings or preservatives\*Priced comparably to premium store brands \*100 % complete nutrition to established AAFCO levels \*Lifestage formulas \*100 % customer satisfaction guaranteed

## Newmarket:

Harold Watters 905-251-4989

[hjwdistribution@gmail.com](mailto:hjwdistribution@gmail.com)

## TAXPAYER RELIEF LETTERS . C A

### WHAT WE DO...

Penalty and Interest on tax liabilities can be a punishing financial burden. Taxpayer Relief Letters writes customized application content for Canadian individuals or companies applying for relief from penalties and interest under the Taxpayer Relief provisions of the Income Tax Act. We specialize in applications based on financial hardship, circumstances beyond the taxpayer's control, and actions by the Canada Revenue Agency. Every letter is unique because every taxpayer is unique.

"How much does the service cost?"... It depends. Fees are based on the degree of complexity required to make your case. Contact us and we can let you know exactly how much it would cost. Depending on the amount of penalties and interest you owe, using our service may be the best investment you ever make.

Send us and email with your contact number and we'll speak with you on the phone about your case. Once we have the facts we'll help you by creating a narrative that will best represent your circumstances.

Canada Revenue Agency provides several levels of request for relief from penalties and interest. If you have previously been denied relief, you are within your right to re-apply to the next level.

Taxpayer Relief Letters will write letters for any level of request.

The service is completely confidential – so confidential WE don't even need to know who you are. Generally we're in a position to provide letters quite quickly. In more complicated cases we may require a little more time to assemble the facts to your best advantage.

### WHAT WE DON'T DO...

Taxpayer Relief Letters does not act as your representative. We don't make legal arguments, we don't do accounting, we don't organize supplementary documents, and we don't guarantee that you will be granted remission of penalties and interest. We're writers who know the legislation. We are a letter writing service only. We provide words that will articulate your best case.

### HOW THE SERVICE WORKS

Click on the [Contact us](#) tab and [send us an e-mail](#). Let us know the periods you have been charged penalty and interest for and the amount of each. Include your first name and daytime phone number only. DO NOT include tax account numbers, your last

name, your address or other confidential information.

When we get your e-mail, we'll call you. You'll tell us how the charges came to be applied to your account and a bit about the circumstances you're in. We'll listen and take notes. We might ask some questions for clarification. Once we understand the facts, we'll be able to tell you the cost to write your letter. If you're interested in purchasing our services we'll start writing. We'll send you an e-mail when your letter is ready. You'll be asked to go to our website, read the [legal disclaimer](#), and make payment through PayPal.

We'll e-mail you a receipt and a clear, concise and compelling letter that states your case for remission or reduction of penalties and interest. Applications for relief from penalties and interest often require supplementary documentation. Canada Revenue Agency may ask for Income and Expense, Asset and Liability statements, letters from medical practitioners, or other information that will support your case. Your success may depend on your ability to obtain or assemble this information.

TAXPAYER RELIEF LETTERS

FRANK FLYNN

WWW.TAXPAYERRELIEFLETTERS.CA

705-745-5354

705-760-0561

SPRING EDITION



Bakhsh & Associates Inc. brings years of experience in the income tax preparation, accounting and bookkeeping profession. We give you the opportunity to spend your time taking care of your service delivery while we take care of your administration.

As president of Bakhsh & Associates Inc., Andy Bakhsh ensures that his client's needs are met on an accurate and timely basis.

**We keep your books "healthy".**

TAX ORGANIZER

This checklist is to assist you in organizing your tax information. The deadline for filing personal income tax returns is April 30<sup>th</sup>, and for personal tax returns with business income the deadline is June 15<sup>th</sup>.

**INCOME**

- T4 or T4A If you were employed during the year.
  - T4A (OAS) If you received Old Age Security
  - T4A (P) If you received Canada Pension Plan Benefits
  - T4A (RRSP) If you received pension income
  - T4A (RRIF) If you received pension income
  - T4E If you received Employment Insurance benefits
  - T4RSP If you received proceeds from your RRSP
  - T4RIF If you received proceeds from your RRIF
  - T5 If you received dividends or interest in the year
  - RC62 If you received universal child care payments
- If you were self-employed, had rental income or professional income, please bring it to our attention so that an Income/Expense statement may be prepared.

**DEDUCTIONS**

- Please provide official receipts for any of the following items that are applicable to you:
- RRSP Contributions
  - Union Dues
  - Medical Expenses
  - Charitable Donations
  - Political Contributions
  - Tuition Fees
  - Child Care Expenses (name, address & SIN of provider)
  - Attendant Care Expenses (name, address & SIN of provider)
  - Alimony payments (name, address & SIN of recipient)
  - Separation Allowance (name, address & SIN of recipient)
  - Child Support (name, address & SIN of recipient)
  - Disability Amount (a completed T2201 from your physician for 1<sup>st</sup> time claims)
- Have you incurred any of the following expenses related to investments or other

- income earning activities?
- Interest expense
- Management or Administration Fees
- Safety Deposit Box
- Carrying Charges
- Professional Fees
- Do you incur employment expenses such as promotion, auto, travel etc.? If so you may be able to claim employment expenses as long as your employer will complete a T2200. Please speak to one of our representatives for information.

**MISCELLANEOUS**

- Notice of 2011 Assessment (s)
- Home Buyers Repayment Plan (if applicable)
- Copy of 2011 tax return (if first time client)
- Copy of last pay stub for 2012