

## FROM THE DESK OF:

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### Assante Financial Management Ltd.

It is our hope that you had a great summer with family and friends. For most of us, fall's arrival brings an increased number of commitments and activities, some done out of passion, and others out of sheer obligation. When our days are full and we are on the go, it helps to build in breaks to focus on our own success, and ensure we are on track to achieving our own personal goals.

As always, call our office with any questions you may have, or to schedule a meeting, or to review your plan, update your goals.

## NEW TAX MEASURES

The Institute  
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A number of tax proposals introduced in the 2015 federal budget, together with previously announced tax measures, were included as part of Bill C-59 which received first reading in the House of Commons on May 7, 2015. **The breadth and number of changes are noteworthy because of the broad groups of taxpayers who are affected.**

### Upcoming Events:

**Mother & Daughter Event –  
October 22<sup>nd</sup>, 2015  
Investing 101 Workshop**

**Business Owners Luncheon –  
November 5<sup>th</sup>, 2015**

**Client Education Evening –  
November 18<sup>th</sup>, 2015  
Executor School**

Taken directly from the Department of Finance's May 7, 2015 news release, below is an overview of the many tax and related measures contained in the Bill:

- Reducing the small business tax rate to 9 per cent by 2019; lowering taxes for job-creating small businesses and their owners by \$2.7 billion between now and 2019–2020.
- Providing manufacturers with a 10-year accelerated capital cost allowance to encourage productivity-enhancing investment in machinery and equipment.
- Increasing the Lifetime Capital Gains Exemption to \$1 million for owners of farm and fishing businesses.
- Extending the Mineral Exploration Tax Credit until March 31, 2016.
- Improving access to financing for Canadian small businesses through the Canada Small Business Financing Program.

- Increasing the Tax-Free Savings Account annual contribution limit to \$10,000, effective for 2015 and subsequent years.
- Implementing the Family Tax Cut, a federal tax credit that will allow a higher-income spouse to, in effect, transfer up to \$50,000 of taxable income to a spouse in a lower tax bracket, effective for the 2014 tax year.
- Increasing the Universal Child Care Benefit (UCCB) for children under age 6. As of January 1, 2015, parents are eligible for a benefit of \$160 per month for each child under the age of 6 - up from \$100 per month.
- Expanding the UCCB to children aged 6 through 17. As of January 1, 2015, under the expanded UCCB, parents are eligible for a benefit of \$60 per month for children aged 6 through 17.
- Increasing the Child Care Expense Deduction dollar limits by \$1,000, effective for the 2015 tax year. The maximum amounts that can be claimed will increase to \$8,000 from \$7,000 for children under age 7, to \$5,000 from \$4,000 for children aged 7 through 16, and to \$11,000 from \$10,000 for children who are eligible for the Disability Tax Credit.
- Reducing the minimum withdrawal factors for Registered Retirement Income Funds to permit seniors to preserve more of their retirement savings to better support their retirement income needs.
- Supporting seniors and persons with disabilities by introducing the Home Accessibility Tax Credit to help with renovation costs to make their homes safer and more accessible, so that they can live independently and remain in their homes.
- Ensuring veterans and their families receive the support they need by: providing a new Retirement Income Security Benefit to moderately to severely disabled veterans; expanding access to the Permanent Impairment Allowance for disabled

veterans; and creating a new tax-free Family Caregiver Relief Benefit to recognize caregivers.

- Extending Employment Insurance Compassionate Care Benefits from six weeks to six months to better support Canadians caring for gravely ill and dying family members.

These measures are considered to be “substantially enacted” as of May 7, 2015 allowing businesses to recognize their impact in their accounting records. Also, the Canada Revenue Agency has announced that it is administering a number of these measures as if they are already enacted.

*This article was written by Deborah Kraft and Jim Kraft and was published in the 291-2015 issue of COMMENT. Posted with permission from the Financial Advisors Association of Canada (Advocis) and The Institute for Advanced Financial Education.*





As we head into Fall and schedules typically get very much busier for everyone, this would be a good time to reflect on our progress toward our 2015 goals. Are we on track to accomplish them by the end of the year? Do we need to make adjustments?

Please consider calling me or booking a review meeting if you have questions or concerns.



It's a Winnipeg thing...winter is drawing nearer and the vacations are starting to get booked and the Snowbirds are starting to fly down south.

Before packing those bags, it is important not only to obtain travel insurance but to read the small print, and have a good

understanding of your coverage, and of any exclusions.

Along with obtaining travel insurance, we would also suggest that before you leave town, you review the "away requirements" on your house insurance. If you are driving down south you may also want to review your liability limit on your automobile insurance. Claims in the United States can be expensive.

Whatever your Winter Getaway plans entail, we hope that you have fun, stay safe and enjoy your vacation.

Do you know someone that would benefit from receiving a second opinion on their financial plan?

Both David and Juana are always happy to meet with new people, and work with them to help create a successful financial plan.

Just have them give us a call to find a convenient time to meet!

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## HOLIDAYS & BUSINESS TRAVEL

### Office Closed:

- Thanksgiving – October 12<sup>th</sup>, 2015
- Remembrance Day – November 11<sup>th</sup>
- Christmas Eve – December 24<sup>th</sup>
- Christmas Day – December 25<sup>th</sup>
- Boxing Day (in lieu of) – December 28<sup>th</sup>
- New Year's Day – January 1<sup>st</sup>

### David Out of Office:

- Annual Conference - October 5<sup>th</sup> – 8<sup>th</sup>
- Toronto Client Meetings – October 29-31<sup>st</sup>
- Vacation – November 10<sup>th</sup> – 25<sup>th</sup>
- Christmas – December 23<sup>rd</sup> – 28<sup>th</sup>

### Juana Out of Office:

- Annual Conference - October 2<sup>nd</sup> – 8<sup>th</sup>
- Vacation – October 16<sup>th</sup> – October 19<sup>th</sup>
- Vacation – December 8<sup>th</sup> – 18<sup>th</sup>

### Kathaleen Out of Office:

- December 24<sup>th</sup> – 29<sup>th</sup>

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