



## The Bean Counters' Quarterly

Steve Kirkham C.A. Professional Corporation

December 2012

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### Greetings!

#### **Welcome to the December 2012 issue of The Bean Counters' Quarterly!**

It's that time of year, when the busy-ness of work crashes full-tilt into the busy-ness of life (holiday activities, parties, shopping, etc). We encourage you to enjoy it all and find a balance that works for you! To that end, my team and I are looking forward to a nice break over the holidays. Our office will be CLOSED starting on Monday December 24th and will re-open on Wednesday January 2nd! If you have an urgent matter during that time, we will be checking email for any issue that requires a timely response.

Despite the Mayan projections about the end of the world on December 21, 2012 (if you're reading this on our send date of 12/21/12 - we're all okay), we continue to offer tax planning for 2013. If you have any questions or concerns, please don't hesitate to contact our office in the new year (about tax planning and accounting, NOT the end of the world). In an article below you will see some timely Smart Basics for tax planning before the end of December 31st.

We also want to encourage you to read our variation of the 'resolution' model for 2013. We hope it may be something that will help you create your best year yet!

Also, look below for our Dialogue with Sherry - she had TWO Christmas memories that were very special, but in very different ways, so both are included for you to share with her.

Also check out the 'Stuff to Know' about all of our team members.

Keep in mind that our newsletter is about having a dialogue with you, and we really welcome your comments and feedback!! Also, details just below to communicate with us on Facebook and now Twitter too! .

Our new address is:

[See Map](#)

2345 Wyecroft Road  
Suite 2

Oakville, ON  
L6L 6L8  
(same phone)  
(Wyecroft is just south of 403/QEW, between Third Line and Bronte Rd)

We look forward to having you 'drop by' our new office when you're in the neighbourhood.

In keeping with our recent trend of change and new spaces....we are now on **Facebook!** It's all very new, so give us some time to find our way, but you can Like us at:

[Facebook](#) and also now on **Twitter** @kirkhamca

***All of us here, wish you a wonderful holiday time with friends and family!!***

Best regards,

Steve Kirkham



***The Dialogue Department!***

The idea is to open the lines of communication on a topic or question that may be light and breezy or deep and serious, in an otherwise busy and hurried world. We'll start on our end by telling you about our thoughts on a particular topic or question, and then we'll wait to hear back from you - just hit the link "Here's What I Have to Say" and send us a quick reply.

Here's our question/topic for this issue:

**"What is your favourite holiday memory?"**

Our reply for this quarter is from **SHERRY SKIPPEN**: ***"My boyfriend at the time and I had been dating since August 1991 and we were very happy together. I was hoping he would propose but I didn't want to be disappointed so I tried not to think about it. Christmas Eve he brought me to his house and said that each of us could open one gift but that was it. I gave him a sweater and he gave me a card. Rip off, I thought. In the card was a little slip of wrapping paper with a note on it giving me a hint where to find the actual gift. That turned out to be a treasure hunt and each time I found a gift, there was another note giving me clues to the next gift. He videotaped the whole thing and when I got to the last gift he propped up the video camera and sat next to me on the couch so we could be together when I opened it. Inside a crystal heart jar was my engagement ring. I think my heart stopped because when he proposed, I didn't answer. All I could do was nod my head and cry. That was one of the happiest days of my life.***

***A second favourite Christmas was the year the employees of the company I worked for participated in the Calgary Herald "Sponsor a Family" for Christmas. We gave them everything on their wish list and bought them groceries too. When the family finally got their packages they were in shock. We know this because they sent us a letter of gratitude through the Herald. Never had they had so many brand name products in their cupboards and someday they would like to be the family that does the sponsoring instead of the receiving. Her husband just got a job right before Christmas and our hearts just jumped for joy. I will never forget that."***

Here's What I Have To Say - (send reply to) [steve@kirkhamca.ca](mailto:steve@kirkhamca.ca)

## 2012 Year End Tax Planning - Smart Basics



### 2012 Year End Tax Planning - Smart Basics

We'll provide a Tax Planning Checklist for you in a few weeks time, but for year end planning purposes right now, here's a list of a few smart basic deductions you may be able to utilize!

**DONATIONS:** If you want to claim a charitable donation on your 2012 return, you have to make it before Dec. 31. If you have already donated more than \$200 donations in 2012, it will be worth a 29% federal tax credit instead of 15% for donations under \$200. For a bigger tax break spouses can pool their donations and claim them in the year they made them or carry them forward for up to five years.

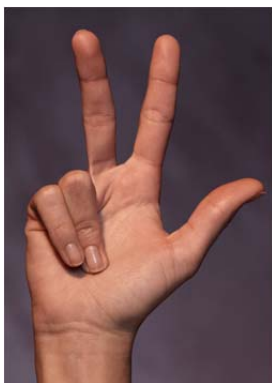
**INVESTMENT LOSSES:** Now also is a good time to review your stock portfolio. The markets rose and fell in 2012 so you may be facing capital losses on your investments from previous years. Dec.24 is the deadline for making a trade if you want it recorded on your 2012 tax return. Capital losses can be carried back three years or carried forward indefinitely.

**CHILD RELATED:** Fees for daycare, summer camp or boarding school for children under 16 can be deducted if parents either are working or attending school full time. Usually, the parent with the lower income should claim the deductions. You can also claim eligible children's fitness tax credit. Expenses for children's sports and arts classes in 2013 can be prepaid if parents haven't reached the maximum \$500 limit in 2012.

**MEDICAL:** Also, complete and compile all of your individual and family medical and dental expenses. They can be deducted for a 12 month period.

**TURNED 71:** If you turned 71 in 2012, you must convert your RRSP to a RRIF or an annuity by the end of the year. Be sure to apply for OAS benefits if you turned 65 in 2012 and be aware that OAS benefits are clawed back once your net income exceeds \$69,562.

**RESP:** Registered Education Savings Plan's allow for saving for post-secondary education. Canada Revenue Agency provides a grant equal to 20 per cent of the first \$2,500 contributed each year. Also, if your child turned 15 in 2012 and has never been a beneficiary of an RESP, then Dec.31 would be your last chance to contribute at least \$2,000 to an RESP in order to collect the 20 per cent [Canada Education Savings Grant] for 2012 and create CESG eligibility for 2013 and 2014.



**TFSA:** If you've never contributed to a Tax-Free Savings Account before, you can contribute up to \$20,000 and pay no tax on any gains incurred inside the account. As of Jan. 1, 2013, you can add another \$5,500.

## Three Steps To Creating An Awesome 2013!

### Three Steps To Creating An Awesome 2013!!

We are about to begin another new year. Does that involve

resolutions or goal setting or contemplation of any kind for you about the past year(s) and what the new year brings?

We'd like to suggest trying to ask these three questions and use them as 'steps' to guide you. What are the three steps you can implement to help create an awesome year in 2013?

\* What and/or Who supports you and your goals/dreams? Answer: What/Who should you acknowledge and appreciate and continue?

\* What and/or Who demoralizes you and your goals/dreams? Answer: What/Who should you discontinue and remove?

\* What and/or Who inspires you and your goals/dreams? Answer: What/Who should you embrace and appreciate and learn from?

## Spotlight On Business



### SPOTLIGHT ON YOUR BUSINESS:

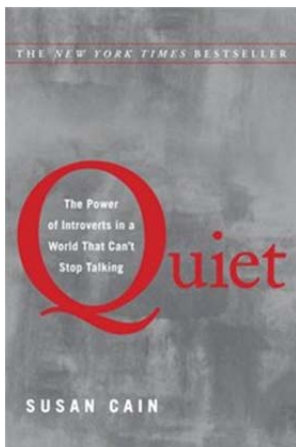
#### HaltonEXPERTS.ca

HaltonExperts.ca was started by a local small business owner in need of a better way to advertise. Something that was more cost effective and was sure to attract the right market - the LOCAL market. Shortly after the idea was created, it blossomed into a larger brand of promoting other local businesses by taking advantage of the power of referrals. Having been asked repeatedly 'who does this' & 'where can I get that done ' the founder quickly grew it into a much larger picture for the community to network to solve problems, knowing that the advice, products and services they seek will come from an Expert !

Building on the Shop Local idea, HaltonExperts.ca offers its services to independent business owners that can't afford high cost advertising yet are looking to attract more local customers. Local businesses spin back more of their revenue dollars into the communities they service as opposed to the bigger, national organizations. HaltonExperts.ca promotes various small businesses directly to local residents throughout various forms of media. Getting local consumers to shop at local shops to help their local community grow from the inside out.

*Want to promote your business through our newsletter? Just send us a short bio along with logo/artwork and we'll put you in a future edition.*

[Halton Experts](#)



## Recommended Reading:

### QUIET: The Power Of Introverts In A World That Can't Stop Talking by Susan Cain

At least one-third of the people we know are introverts. They are the ones who prefer listening to speaking, reading to partying; who innovate and create but dislike self-promotion; who favor working on their own over brainstorming in teams. Although

they are often labeled "quiet," it is to introverts that we owe many of the great contributions to society--from van Gogh's sunflowers to the invention of the personal computer.

Passionately argued, impressively researched, and filled with indelible stories of real people, *Quiet* shows how dramatically we undervalue introverts, and how much we lose in doing so. Taking the reader on a journey from Dale Carnegie's birthplace to Harvard Business School, from a Tony Robbins seminar to an evangelical megachurch, Susan Cain charts the rise of the Extrovert Ideal in the twentieth century and explores its far-reaching effects. She talks to Asian-American students who feel alienated from the brash, backslapping atmosphere of American schools. She questions the dominant values of American business culture, where forced collaboration can stand in the way of innovation, and where the leadership potential of introverts is often overlooked. And she draws on cutting-edge research in psychology and neuroscience to reveal the surprising differences between extroverts and introverts.

Perhaps most inspiring, she introduces us to successful introverts--from a witty, high-octane public speaker who recharges in solitude after his talks, to a record-breaking salesman who quietly taps into the power of questions. Finally, she offers invaluable advice on everything from how to better negotiate differences in introvert-extrovert relationships to how to empower an introverted child to when it makes sense to be a "pretend extrovert."

This extraordinary book has the power to permanently change how we see introverts and, equally important, how introverts see themselves.

[Chapters/Indigo - QUIET](#)

## *Stuff To Know About Our Team*



**-Sherry** says this year seems to have flown by. In October she went to City Line with her Mother in law, sister in law and her best friend. They were in the audience and her mother in law won a draw for a new dishwasher. It was very exciting. She and her husband went to see Bruce Springsteen in concert and he also took her horseback riding and that was an experience she won't soon forget. And, to cap it all off, Steve Kirkham made it possible for all of us to contribute our time to "Operation Christmas Child" in Waterloo at the end of November. It's been a great year!

**-Andre's** kids started curling season again in October. Now he watches at the Bayview Golf Club every Sunday while they curl. They are planning to travel to the U.S. over the Christmas holidays.

**-Linda** says Winter brings new challenges as she attempts to keep hiking the Bruce Trail; perhaps snowshoes are going to be part of the trekking this year!

**-Steve** says that every year seems to get shorter, but this year Christmas has really snuck up and he can't believe the calendar. Looking back on the last 3 months he's not really sure where it went or what he did. The biggest event for Steve was getting his mom into a retirement home - after 60 yrs in her house, it was a bit of a task for him and the siblings to say the least, but all is well and she loves living at the Kensington in Oakville. Erin is finishing up her last exam from her first term at Waterloo and seems quite happy and enthused to be there. Justin continues swimming with his OAK club and recently took home 3 Golds at a meet in London (maybe he's got his dad's athletic

genes after all!). Gavin is getting pretty excited for Christmas and keeps his mom on her toes getting the tree and other decorations put up throughout the house. Sherry has been making a real commitment to her running/training, going from the "fair weather" jogger Steve always teased her about to running rain/shine, hot/cold so her and friends can be in top shape for their annual Cabot Trail run next May. The whole family is looking forward to some downtime over the coming holiday break and spending time with the extended family, both locally and in St Thomas.

[Read on...](#)

### *Quick Links...*

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- [The Bean Counters' Quarterly Home Website](#)
- [Canada Revenue Agency - for Business](#)
- [More About Steve Kirkham C.A. and Our Team](#)
- [View previous issues of our Bean Counters' Quarterly](#)

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[Forward email](#)



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