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Greetings!

Welcome to the December 2019 issue of The Bean Counters' Quarterly!

Happy Winter!

I hope this newsletter finds you embracing the early winter weather (after all **we.are.canadians.**) and everything that brings with it. It could be outdoor activities such as skiing, tobogganing, or skating, or it could be indoor activities such as drinking hot chocolate and binge-watching Netflix. You may also be in the thick of 'holiday' activities, including decorating, shopping, entertaining or attending events. Whatever you're doing, it's probably a busy time. We always try to make sure that the time spent reading our quarterly update is quick, informative, and somewhat entertaining.

In our Dialogue section, we've asked our whole team to briefly share their thoughts about the **marking of time** as we say goodbye to 2019 and welcome 2020. We have the unfortunate reminder about facing the difficulty of loss, which can be especially painful at this time of year. In our Spotlight section we let you know what our team Merry Giving activity is for this year (hint: it has to do with toys and Salvation Army).

There are also some **tax changes for 2020** to let you know about, so take a quick look at the excerpt of a Tax article from Financial Post.

Also, whether you're looking for a book to read over the holidays or a book to note for the new year, don't miss our reading recommendation - **The One Thing**. If you're like so many other people who are looking to simplify, focus on less, but have more, you will really connect with the surprisingly simple but effective message in this book. It's been on over 500 bestseller lists.

The simple message we'd like to share in this last newsletter of 2019, is to enjoy time with family/friends, find peace in whatever you do, and embrace good health!

Merry Christmas and Happy New Year in 2020, from our families to yours!

Steve Kirkham

The Dialogue Department!

Here's our question/topic for this issue:

"How do you mark the passing of time? What are the activities, moments, memories, special activities that you are deeply aware of and grateful for, as you say farewell to 2019 and look forward to in 2020?"

Our reply for this quarter is from **TEAM KIRKHAM:**

Steve Kirkham: I think I remember a time when I used to wish time would pass quicker. I don't think I have had that thought in over 30 years!! We all say that time passes too quickly, and it does. I tend to look at the passage of time in terms of memories. Thinking back on last Christmas and our trip to Mexico, seems so long ago. Or going back a "bit" further and remembering being in the hospital when Gavin was born - over 16 years ago! In the end, time is a constant, and the easy words are "take advantage while you can", the tough part is actually doing it, let's all make the effort to enjoy as many moments in 2020 as we can (and continue to make those memories to look back upon).

Sherry Skippen: It might not seem like a big thing so some people but I mark the passing of time by how long I have lived in one place. Grant and I have lived in Burlington for 15 years now. Before that, we lived in Waterdown for 9 years. Growing up I moved every 2 to 3 years, so living in one place longer than that is a very big deal for me. I finally have a place I can call home, filled with years of memories. I'm happy to say that Burlington, Ontario is a fantastic city to live in and I count myself as one of the lucky ones.

Linda Harris: I mark the passing of another year by adding to my picture collection this year's edition of Santa photos from my children, ages 26 and 29, and looking back at the photos from years past to see how they have grown.

Ana Mancini: In thinking of this past year I would like to take a moment to remember all the friends we have lost and hope for a better year to come for all. I am looking forward to the coming year. My mother turns 99 in January so to make sure I can keep up I have signed up for a few new classes at my fitness club in January.

Derek Silver: Changing seasons in Canada is something I'm really grateful for. Without different seasons I think life would become a boring hamster wheel where each day seemed like the last.

Andre Wu: If you read Andre's update below in the About Us section, you'll know that he's struggling this holiday season due to the loss of his sister this past Fall. It's a reminder that for many people, the Christmas season and other holidays such as the marking of a new year, can be painful reminders of loved ones who are no longer here to celebrate. It's an opportunity to be kinder to everyone and even to ourselves, knowing that many face that situation.

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



Tax Changes For 2020

Tax Changes for 2020

Last week the government announced some tax changes for 2020. *Here is an excerpt from Financial Post, written by Jamie Golombek, December 13th, 2019.* The changes below are regarding the Basic Personal Amount, for other changes, such as Canadian Pension Plan and Employment Insurance, please see link below for the full article.

Basic Personal Amount (BPA)

The biggest change for 2020 will be to the BPA. The stated purpose behind the BPA is "to help all Canadians cover their most basic needs" by imposing no federal income tax on a certain amount of income that an individual earns. The 1966 report of the Royal Commission on Taxation (known more commonly as the "Carter Commission") concluded that "the first dollars of income should not be subject to tax. The Commission argued that "clearly the fraction of income available for discretionary use is extraordinarily small for a (low-income) family" and noted that "such a family (also) bears sales and property taxes that are disproportionately large relative to its ability to pay."

The BPA is the mechanism used to ensure that no tax is paid on a certain amount of basic income and is \$12,069 for 2019. This means that an individual Canadian taxpayer can earn up to this amount in 2019, before paying any federal income tax.

For taxpayers earning above this amount, the value of the federal credit is calculated by applying the lowest federal personal income tax rate (15 per cent) to the BPA, making it worth \$1,810 in 2019. (Because the credit is non-refundable, it's only worth the maximum amount if you otherwise would have paid that much tax in the year.) In 2017, the most recent tax year for which we have publicly-available data, nearly 27 million taxpayers claimed the BPA.

Each year, the BPA is indexed to inflation, meaning that for 2020, the inflation-adjusted BPA would have been \$12,298 (i.e. \$12,069 X 101.9 per cent), absent this week's announcement. On Monday, the government announced that it is moving forward with its proposal contained in the Liberal election platform to increase the BPA, gradually, to \$15,000 by 2023. For 2020, the new BPA will be \$13,229. It will rise to \$13,808 in 2021 and \$14,398 in 2022.

But the increase in the BPA won't apply to everyone as it will be phased out "for wealthy individuals - to ensure that this tax relief goes to the people who need help most." Specifically, the increase in the BPA would be gradually reduced, on a straight-line basis, for taxpayers with net incomes above \$150,473 (the bottom of the fourth tax bracket for 2020) until it has been fully phased out once a taxpayer's income is over \$214,368 (the threshold for the top tax bracket in 2020), to ensure "the wealthiest Canadians would not benefit from this proposed changes." These high-income taxpayers would simply receive the existing BPA, which will continue to be adjusted annually for inflation.

[Tax Changes For 2020](#)

Spotlight On MERRY GIVING!

KIRKHAM Chartered Accountants Wishes Everyone MERRY CHRISTMAS!

Each year we choose an organization to support and participate, and this year we are helping out with the Salvation Army in Oakville. This is information on the program they run to assist families during this holiday season:

During the week of December 16-20 we set up a Toy Depot. Parents of children in need come to our facility where they are given the opportunity to choose brand new donated toys for their children. We ask volunteers to work along side these folk and help them choose a set number of toys, games, and gifts for each child up to the age of 17. We also look to volunteers to help with the restocking and unpacking of donated toys throughout the week. Families are also given grocery gift cards to purchase food for their Christmas meal.

From our families to yours, Merry Christmas! Team Kirkham

If you'd like an opportunity to showcase your business and services in this SPOTLIGHT section, please let us know. We'd be happy to share your information.

Recommended Reading:

THE ONE THING: The Surprisingly Simple Truth Behind Extraordinary Results by Gary Keller

More than 500 appearances on national bestseller lists * #1 Wall Street Journal, New York Times, and USA Today * Won 12 book awards * Translated into 35 languages * Voted Top 100 Business Book of All Time on Goodreads People are using this simple, powerful concept to focus on what matters most in their personal and work lives. Companies are helping their employees be more productive with study groups, training, and coaching. Sales teams are boosting sales. Churches are conducting classes and recommending for their members. By focusing their energy on one thing at a time people are living more rewarding lives by building their careers, strengthening their finances, losing weight and getting in shape, deepening their faith, and nurturing stronger marriages and personal relationships.

YOU WANT LESS. You want fewer distractions and less on your plate. The daily barrage of e-mails, texts, tweets, messages, and meetings distract you and stress you out. The simultaneous demands of work and family are taking a toll. And what's the cost? Second-rate work, missed deadlines, smaller paychecks, fewer promotions--and lots of stress. AND YOU WANT MORE. You want more productivity from your work. More income for a better lifestyle. You want more satisfaction from life, and more time for yourself, your family, and your friends. NOW YOU CAN HAVE BOTH - LESS AND MORE. In The ONE Thing, you'll learn to * cut through the clutter * achieve better results in less time * build momentum toward your goal* dial down the stress * overcome that overwhelmed feeling * revive your energy * stay on track * master what matters to you The ONE Thing delivers extraordinary results in every area of your life--work, personal, family, and spiritual. WHAT'S YOUR ONE THING?

[The One Thing: The Surprisingly Simple Truth Behind Extraordinary Results](#)

Stuff To Know About Our Team

Sherry says she is looking forward to Christmas as she always does but this year she is excited to be going to Grande Prairie, Alberta for New Years. Her nephew is getting married on New Year's Eve and that means that she will be celebrating with her family. There are not many times she will be happy to go someplace colder than here for vacation but this is one.

Linda says the New Year brings more trips to Alberta and British Columbia for her.

Ana says she's had exciting news, 2 of her nieces gave birth to baby girls (FEMALES RULE!). All are doing well. They are looking forward to seeing everyone at Christmas. Her husband is especially honored as he has been asked to be a godfather again. In the past New Year's Eve & day they had always spent time with her family, but in recent years they usually spend it quietly at home or with friends (sometimes Ana will even manage to stay awake till midnight).

Derek says it seems like yesterday that we were worrying about Y2K computer issues and now, here we are, about to step into 2020. Wow, how time flies. Laura's been running around preparing for Christmas decorating the house, buying presents, volunteering at Paige's school, working and somehow also managed to finish her Real Estate Broker course. She also just made us an amazing lunch - bagel with scrambled egg, lettuce, mayonnaise and woven bacon. Delicious! Paige has had a really busy fall (coding, synchronized swimming, tap, belly dancing, ice hockey) and is looking forward to Santa's arrival. Derek's looking forward to the winter and hoping for lots and lots of snow. HoHoHo, Merry Christmas.

Andre says the last quarter was really a sad time for him where he lost two of his close family members in one week. He had to book air tickets over night to fly home. For 1 week he stayed home with his parents to help them to recover from the shock. For the last couple of months, he cannot help from being overcome from recalling the memories of his childhood where his sister took care of her two younger brothers. His parents were busy at the time, and his sister, at the age of six, needed to take up the parental role to look after her younger brothers. For many years during the 70's and 80's all three kids needed to work at home for the fireworks factory to earn some extra money. She had to take half of the workload while Andre and his brother shared the rest. In his trip home last year, the night before he was taking the flight back to Canada, his sister came to say goodbye to him. He accepted her ride to the swimming pool, and they said goodbye at the pool entrance. About an hour later when he left the pool, to his surprise, he found that she was still waiting outside in the parking lot, she said it was so rare for so many years that they could have a chance to chat, so she wanted to drive him home. That is the last time that he saw her.

Steve says Fall was relatively uneventful and essentially just went by too fast. No fishing trip this year, but looking forward to getting back to one in 2020. The same "uneventfulness" cannot be said for Erin (or Sherry). Erin is just finishing up her 4 month stay at TRACC on a remote island off Malaysia. She has successfully acquired her Dive Master Scuba certificate while helping with reef restoration, turtle releases, enviro clean ups, and just simply watching gorgeous sunset after gorgeous sunset! She lands back home on Christmas morning (perhaps hitching a ride on Santa's sleigh?). While there, Sherry took advantage and met up with Erin while she was "off-island" and the two of them explored Bali for 10 days. Sherry extended her stay to travel throughout Malaysia taking in all the sights and culture. Back in the real world, the boys continued the status quo, with Justin at Laurier studying hard thru his last year, and Gavin trudging thru grade 11 and getting back to volleyball with his Pakmen team. We are all looking forward to Christmas and the break it provides. Plenty of family get togethers planned as we wind down another year. All the best to you and yours from Steve and family!

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