



Bean Counters' Quarterly

Steve Kirkham C.A. Professional Corporation - December 2020



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GREETINGS! WELCOME TO THE DECEMBER 2020 ISSUE!

Welcome to the HOLIDAY edition of our enewsletter.

In our Dialogue section, Steve will reply to our question asking about **what challenges/changes are a negative and what is a positive outcome from the new Covid reality** during the holidays for him and his family.

There are also recent updates from **the Federal Fall Economic Statement and the Ontario Provincial Budget** and perhaps you missed some of the highlights.

We've highlighted two local organizations we're supporting in the **Spotlight section** who need donations, resources, and/or volunteers, and even more urgently during the holidays.

We make a book recommendation, **CHOOSE YOURSELF: Be Happy, Make Millions, Live The Dream** by James Altucher. The book seems very timely as it discusses disappearing jobs and industry disruptions, leading to loss of safety nets. However, the author provides his own personal story, as well as dozens of case studies and interviews to show how to find personal happiness and fulfilling, successful work.

The last portion of our enewsletter, always popular, is our **About Us** section, and we asked our team to update on their fall/holiday/new year activities or plans. We'd like to take this opportunity to let you know that we have **welcomed a new Admin to our team, Andrea Richardson**, and she's off to a great start. Please read her update below to know a little more about her. Sadly, we said **good-bye to Linda** as she decided it was time for retirement. We wish her lots of free time to hike and enjoy the great outdoors.

I'd like to wish everyone a **Merry Christmas and Happy New Year!** We can all welcome the New Year if we stay safe and keep each other safe. With a vaccine available in 2021, we can have HOPE that we can move past this pandemic and begin to return to some of our normal activities, and maybe continue with some new ones.

With Hope and Gratitude,
Steve Kirkham



Dialogue Department

Here's our question/topic for this issue:
"The pandemic brings challenges and changes to celebrating this holiday season, some not welcome and may even be very difficult, but some might be positive changes. What is something that you see as not a positive change, as well as something that is a positive change for you and your family this holiday season?"

Our reply for this quarter is from:

STEVE KIRKHAM:

Challenges to say the least.....I have to say I have been pretty lucky thru throughout this pandemic with not a lot of things actually changing. But talking to others (clients, colleagues, friends), there have definitely been some tough challenges. Whether it is businesses



Federal Fall Economic Update

Highlights of the Federal Fall Economic Update - Nov.30/20

(Excerpts from CBCNews.ca)

The Liberal government says it is preparing to spend up to \$100 billion to kick start the post-pandemic economy. The short-term stimulus package is valued at \$70 billion to \$100 billion over roughly three years.

The government says the stimulus spending — intended to build a greener, more inclusive, more innovative and competitive economy — will launch after a vaccine is distributed and life begins to return to normal.

In the meantime, the federal government is adding a number of supports to help people

suffering from shut downs, or family members being sick (and not being able to visit them), every one of us has been impacted in some way. I think one of the worst things that will come of this is the mental side and how people handle/react to such a change from the way “normal” life was. I can only hope that we all get thru it (together).

That all said, it is tough to come up with the positive change, but for me, I guess I would say that our immediate family has been somewhat “forced” to spend more time together (as have most). Don’t get me wrong, even that has not always been good times, but I think when we look back at it, we’ll be able to remember the card games around the table, or the extra dinners together that may not have happened otherwise. This will move into Christmas as well since our gatherings this year will be very limited, and likely just involve the 5 of us, but I am looking forward to it.

We are hopeful the New Year brings new changes and a path to a (positive) new reality.

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

and businesses and raise revenues. Here are some of the highlights:

Family supports

- Middle and low income families will get up to \$1,200 for each child under the age of six in 2021.
- Families that qualify for the Canada Child Benefit and earn a net income of \$120,000 or less will get the money in four tax-free payments of \$300 each.

Supports for youth

- The federal government will spend \$447.5 million in 2021-22 to create an additional 40,000 summer job placements for young people. The government is also making changes to the program to allow employers to hire youth outside of the summer period.

- The government also is investing \$575.3 million in its Youth Employment and Skills Strategy over the next two years to create 45,300 job placements for young people who lost jobs or are unable to participate in the workforce because of the pandemic.

- Graduates of post secondary institutions or apprenticeship programs will also see interest on the federal portion of their student or apprenticeship loans eliminated for 2021-22. The move will cost \$329.4 million and the federal government says it will help up to 1.4 million Canadians.

The green economy

- Canadians will be able to qualify for grants of up to \$5,000 for work to improve the energy efficiency of their homes.

- The Home Energy Retrofit program will cost \$2.6 billion over 7 years, starting in 2020-21. The funding also will cover the cost of providing one million free EnerGuide efficiency assessments and pay for the recruiting and training of auditors to perform the work.

-Details of the plan have yet to be announced but the grants will be retroactive to Dec. 1, 2020.

Long term care

-Today's economic statement promises a \$1 billion fund to help provinces and territories improve COVID-19 infection control in long-term care facilities over the next three years. The pandemic exposed deadly gaps in infection control in nursing and long-term care homes across the country.

Digital giants

-Foreign-based companies selling digital products or services in Canada will be required to register for, collect and remit the GST/HST on their taxable sales.

Working from home

-Because so many Canadians are now working from home, the Canada Revenue Agency will allow Canadians "with modest expenses" to claim up to \$400 as a tax deduction for working from home without having to keep a detailed account of their expenses.

New revenue streams

-The federal government will start applying GST/HST to digital platform-based short-term rentals in July of 2021. Companies such as Airbnb and other vacation rental websites will be affected. The move is expected to raise \$360 million in new revenue over five years.

-The government is placing a new \$200,000 annual limit on employee stock option grants that can qualify for the employee stock option deduction. The limit will be based on the fair market value of the shares underlying the options, at the time the options are granted. The move is expected to raise government revenues annually by \$200 million.

[more...CBC Highlights of Fall Economic](#)



SPOTLIGHT

KIRKHAM Chartered Accountants:
This pandemic has affected everyone, but it has not affected everyone equally. Many in our community have been extremely affected by loss of income, business, and/or resources. The impacts are most certainly financial, but also contribute to physical/mental health risk and harm. Many don't qualify for the government programs that have been available or have exhausted the programs or services. In light of this, we'd like to use this space in our enewsletter to highlight a local option (local to us in the Oakville area) where they really need help with donations, resources, and/or volunteering.

For this holiday season, our team hasn't been able to actively participate in some of the programs we usually volunteer with, but we've made donations to assist these organizations as they continue to help our community.

Salvation Army - Oakville

The Salvation Army is one of the world's largest social services agencies, outside of government and those sponsored by the United Nations. It has grown to be so large because of its commitment to work with disadvantaged people and those discarded by society to improve their lives and to offer them hope of a better future. The Salvation Army helps one person at a time, believing that each person is infinitely valuable and equally worthy.



Ontario Provincial Budget 2020 (excerpt from CBCnews.ca)

-New funds for hospitals

The province says it is spending \$2.5 billion more in the hospital sector this year to help fight the pandemic. The budget allocates an additional \$572 million today for costs incurred during the health crisis.

Money for at-home school costs

-The budget renews funding to help parents with the added costs of at-home education. The program consists of \$200 per child under 12 and \$250 per child or youth with special needs. That program will cost the province \$380 million, on top of the \$378 million spent earlier this year.

-The province says the program is intended to help parents cover costs like workbooks, school supplies, and technology.

Tax credit for seniors

-The budget includes a new tax credit to help seniors live in their homes longer. It will reimburse them for 25 per cent of eligible renovations costing up to \$10,000, regardless of their income and whether they owe taxes for 2021.

-The government says the minimum credit will be set at \$2,500. The temporary measure can be used for things like installing wheelchair ramps, non-slip flooring, and additional light fixtures.

Tourism tax credit

-The government says it is exploring ways to create a tax credit of up to 20 per cent of

Salvation Army

SafetyNet - Child and Youth Charities

Helping people is what we do. We rely on community donations to provide free items and services to financially disadvantaged families. If your family is suffering financial hardship, feel free to contact SafetyNet for a needs assessment. A needs assessment is where families are invited to sit down with one of our volunteers to develop a plan to best service the entire family.

Services include: clothing, furniture and kitchen items, bicycles, tutoring, and music programs.

Donations needed include clothing, furniture and kitchen items, bicycles, diapers, as well as financial donations. Volunteer opportunities available.

SafetyNet

expenses for visiting destinations in Ontario. It says it wants to make 2021 "the year of the Ontario staycation."

-There will also be a new \$100-million community building fund to support tourism, cultural and sports organizations, and a one-time \$25-million infusion to help cultural institutions.

Rural broadband

-The province says it will spend an additional \$680 million over the next four years to expand rural broadband access. The budget says when the new cash is combined with previous investments it will total nearly \$1 billion over six years for broadband expansion.

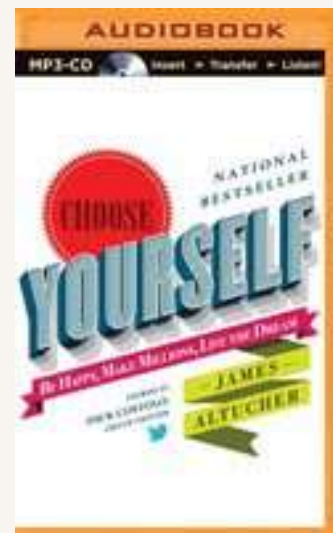
-The program is expected to increase broadband access for 220,000 homes and businesses across Ontario.

[more...CBC Highlights of Ontario Budget](#)

Recommended Reading:

CHOOSE YOURSELF: Be Happy, Make Millions, Live The Dream by James Altucher

The world is changing. Markets have crashed. Jobs have disappeared. Industries have been disrupted and are being remade before our eyes. Everything we aspired to for "security," everything we thought was "safe," no longer is: College. Employment. Retirement. Government. It's all crumbling down. In every part of society, the middlemen are being pushed out of the picture. No longer is someone coming to hire you, to invest in your company, to sign you, to pick you. It's on you to make the most important decision in your life: Choose Yourself.



New tools and economic forces have emerged to make it possible for individuals to create art, make millions of dollars and change the world without "help." More and more opportunities are rising out of the ashes of the broken system to generate real inward success (personal happiness and health) and outward success (fulfilling work and wealth).

This book will teach you to do just that. With dozens of case studies, interviews and examples-including the author, investor and entrepreneur James Altucher's own heartbreaking and inspiring story - Choose Yourself illuminates your personal path to building a bright, new world out of the wreckage of the old.

CHOOSE YOURSELF: Be Happy, Make Millions, Live The Dream

ABOUT US



Sherry says that during the last few months she's been contemplating selling her 2008 Nissan Altima and purchasing a small SUV. There are so many options out there, it is scary. It was a very stressful time just thinking about it. What model, what color, what options, how much was she willing to spend etc. So, she finally ended up with a new Nissan Qashqai. Now she can stop stressing about it. LOL The deciding factor was that her winter tires (with rims) fit the new vehicle. She feels lucky to say

that this is what she's been up to lately. Her heart goes out to everyone who is suffering in one way or another as this year has been very challenging for many people. She prays that next year we find relief and people in need find support and happiness.

Andrea says Hi, I'm Andrea, the newest member of the Kirkham team. Andrea joined the team a month ago, and is thrilled to be part of such a great group of people! A little bit about her – she's married and has two kids, a boy and a girl, and a dog named Gus. He's a Golden Doodle and he joined their family almost 2 years ago. He's their first dog and they didn't know the joy he would bring to their family! Andrea really enjoys taking him for walks and hikes, as she's big on exercise and working out, and Gus provides a further opportunity for her to do this. She's looking forward to this winter and the snow (hopefully!) that will allow her and her family to ski and snowboard. She does hope that 2021 is a better year for everyone, as 2020 has definitely been a challenge. She hopes that the new year brings joy and new opportunities with it! Andrea would like to say Thank you to all who've kindly welcomed her, and she looks forward to working with everyone in the coming year.

Andre and his family are staying safe and healthy and he wishes everyone happy holidays and a happy, healthy new year.

Ana says that she can honestly say that she has nothing to say (she knows, it is a surprise). She has done nothing in the last few months and has no plans for the upcoming months. Christmas will be quiet, like she assumes it will be with most people. But she would like to wish everyone a Merry Christmas & is hoping for a better New Year. Stay Safe.

Derek says he's interested in the humanities. There. He has said it now. He feels like he admitted something that he's been keeping a secret. In school he only focused on accounting, math and science and didn't really care for 'artsy' subjects. The pandemic has certainly changed his attitude. He's been reading a lot and really enjoyed digging into history, philosophy and thoughts about where the human race is going in the future. Laura's work in waterfront real estate continues to expand and she's already working on plans for next year taking courses and learning so much. You can't learn something you already think you know! Paige has been attending brick and mortar school and has been sent home 2 times during this semester by Toronto Public Health because a kid in her class tested positive. Paige is handling it all very well and will certainly have some interesting stories to tell her kids one day. Luckily they've all stayed safe and clear of any COVID issues and Derek hopes that you do too. Happy Holidays.

Steve says the past 3 months seemed to continue on as the previous ones for Steve, relatively status quo. Office has remained open throughout, and luckily all family and staff have remained healthy. No trips this year as we've all been "home bound". There is definitely a sense of covid-fatigue, but we will make it thru to come out stronger on the other side. Wishing everyone a great Christmas and New Year, hoping that by this time next year, we will have lots more to share.

Steve Kirkham CPA CA

2-2345 Wyecroft Road

Oakville, Ontario

L6L 6L8

P - 647-723-6195 x236

F - 905-469-6534

www.kirkhamca.ca

FOLLOW US



Steve Kirkham C.A. Professional Corporation | 2 - 2345 Wyecroft Road, Oakville, Ontario L6L 6L8
Canada