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Greetings!

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

Welcome to Fall!

I hope you had a great summer and really found ways to relax and enjoy the weather, and take some well deserved time off, unless of course, an exciting and busy summer was what you wanted. As you can see from the About Us section, the Kirkham team had a variety of activities on the go. The transition to Fall isn't always easy, especially for those of us who love our hot summers, but there is a certain rhythm to this time of year that has a nice familiarity.

In our Dialogue section, we've asked our whole team to each respond a question about Fall, with some interesting responses.

Of course, this Fall is a little different than usual, with our Federal election, so we've posted an article below about Liberal vs Conservative tax platform promises. Note: we offer no statement about our position on either party, this just states their respective plans. Apologies for not including the other party platforms, which, again, is not a statement of our political views, more about space and time constraints. We hope that everyone will spend time getting to know all party platforms and then take the time to VOTE on October 21, 2019!

Also, don't miss our reading recommendation. It's a fascinating book, highly regarded.

Regardless of how busy, how warm or cold, how left or right politically...it's also a season to remember how thankful we are for what we have. If we look around, it won't be hard to remember to have GRATITUDE!

Happy Thanksgiving from our families to yours!

Steve Kirkham

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 - send us a quick reply.

Here's our question/topic for this issue:

"What are you excited and energized to 'start' this Fall?"

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

"Steve Kirkham: This is always a tough time of year to get back into the swing of things, especially after such a great summer. Probably a wise decision this year was to attend a Professional Development conference (with Derek) in Collingwood. The focus was on practice management and ways to help serve clients better and simply make better efficiencies within the office. There were also updates on new tax and accounting issues. It definitely helped kick-start the "back to work" mentality.

Sherry Skippen: I just paid my dues for Curling that starts in October. I am really looking forward to the new Crystal League with my girlfriends. It's a competitive league so I'm hoping it will be a good curling year.

Linda Harris: Looking forward to planning my vacations for next year.

Ana Mancini: Looking forward to starting Fall, I love the season.

Derek Silver: Like almost every fall, I'm looking forward to starting a DIY project. This year it's new closet organizers for Paige."

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

Canada Elections 2019

Canada Elections 2019

Liberals, Tories unveil tax plans with similar price tags but different benefits depending on your income

Excerpt from Financial Post, written by Naomi Powell, Sept 24, 2019. See link below for full article

As the battle to woo middle-class voters heats up on the campaign trail, the Liberals and Conservatives have unveiled tax plans bearing similar price tags but broadly different benefits depending on income level.

The two packages, announced within a week of one another, come as affordability - particularly in the housing market - emerges as a central electoral issue among Canadians.

"The economy has performed relatively well and Canadians have experienced a lot of job creation," said Craig Alexander, chief economist with Deloitte Canada. "So the real

election debate is about who is painting a portrait of better conditions for Canadians going forward. And the public is indicating affordability is one of the big conditions."

On Sunday, Liberal Leader Justin Trudeau said if re-elected, his party would not tax the first \$15,000 of income for most Canadians, increasing the basic personal exemption by nearly \$2,000 by 2023. The policy would see roughly 690,000 Canadians stop paying federal income taxes and lift 38,000 Canadians above the poverty line, according to an analysis by Kevin Milligan, economics professor at the University of British Columbia. The biggest percentage change in disposable income would go to families earning between \$40,000 and \$80,000 annually, he found.

"The novel part of the Liberal proposal is they are phasing out the increase for higher earners," Milligan said. "What that means is the people in the top one per cent don't get any benefit from this. It's not unprecedented, but it is unusual and I think it's part of their tax policy ethos since 2015, which is they want to make sure the tax system doesn't give more benefits to the people in the top one per cent (of earners)."

The Liberals have yet to release independently verified costing from the Parliamentary Budget Officer, but Milligan estimates the cost of their plan at \$5.6 billion.

The Conservatives' tax plan, priced at \$5.9 billion, would see the rate on the lowest federal income-tax bracket fall to 13.75 per cent by 2023 from 15 per cent now. The package would take 60,400 people off the tax roll and boost 18,000 Canadians above the poverty line. The biggest percentage change in disposable income would flow to families earning from \$80,000 to \$150,000 - "still fairly middle class families but higher up than under the Liberal plan," Milligan said. Those earning more than \$200,000 still benefit from the reduction.

"We have two roughly equally sized income tax cuts but they're structured in different ways," said Trevor Tombe, an economics professor at the University of Calgary. "It's about who benefits and where they are in the income distribution. So it's a unique example that way." While all of Canada's nearly 21 million taxpayers get something out of the Conservative plan, the Liberal plan gives something to all but the very top earners, who are excluded from the increased basic personal exemption.

[Canada Elections 2019](#)

Spotlight On HAPPY THANKSGIVING!

KIRKHAM Chartered Accountants Wishes Everyone HAPPY THANKSGIVING!

From our family to yours! 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:

RANGE: Why Generalists Triumph In A Specialized World by David Epstein

The #1 New York Times bestseller that has all America talking: as seen/heard on Morning Joe, CBS This Morning, The Bill Simmons Podcast, Rich Roll, and more.

Shortlisted for the Financial Times/McKinsey Business Book of the Year Award

"The most important business-and parenting-book of the year." -Forbes

"Urgent and important, an essential read for bosses, parents, coaches and anyone who cares about improving performance. - Daniel H. Pink

"So much crucial and revelatory information about performance, success, and education." -Susan Cain, bestselling author of Quiet Plenty of experts argue that anyone who wants to develop a skill, play an instrument, or lead their field should start early, focus intensely, and rack up as many hours of deliberate practice as possible. If you dabble or delay, you'll never catch up to the people who got a head start. But a closer look at research on the world's top performers, from professional athletes to Nobel laureates, shows that early specialization is the exception, not the rule.

David Epstein examined the world's most successful athletes, artists, musicians, inventors, forecasters and scientists. He discovered that in most fields-especially those that are complex and unpredictable-generalists, not specialists, are primed to excel. Generalists often find their path late, and they juggle many interests rather than focusing on one. They're also more creative, more agile, and able to make connections their more specialized peers can't see.

Provocative, rigorous, and engrossing, Range makes a compelling case for actively cultivating inefficiency. Failing a test is the best way to learn. Frequent quitters end up with the most fulfilling careers. The most impactful inventors cross domains rather than deepening their knowledge in a single area. As experts silo themselves further while computers master more of the skills once reserved for highly focused humans, people who think broadly and embrace diverse experiences and perspectives will increasingly thrive.

[RANGE: Why Generalists Triumph In A Specialized World](#)

Stuff To Know About Our Team

Sherry says that it has been a great summer. She golfed in the women's golf league and had a ton of fun with all the gals. Also, Grant took her to Toledo Ohio where they saw Willy Nelson and Allison Kraus in concert and saw a Triple A baseball game between the Toledo Mud Hens and the Buffalo Bisons. They also did a day trip to St. Jacobs and found some amazing bar stools for the kitchen. They went to the Hootie and the Blowfish Concert with Barenaked Ladies opening for them. Such an amazing night! She was also lucky enough to be invited by friends to their cottage and enjoy their company. She's feeling pretty lucky and blessed.

Linda says that she fell in awe/ love with the West Coast this summer! Vancouver Island is a jewel to be discovered!

Ana says Goodbye Summer and Hello Fall! She loves the fall. All the different colours, apple pie, thanksgiving and it's also her wedding anniversary. For their anniversary they are going up to the cottage (where they first started dating) followed by a tour of the Kingston Pen (appropriate for 30 years of marriage) and a cruise to Heart Island out of Gananoque to visit Boldt Castle.

Andre is swamped this Fall so look forward to an update in December!

Derek says he just bought a motorcycle. Let the mid-life crises officially begin! With fall approaching it's a great time to be out on the open road enjoying the colours. Paige is back to school and will be starting synchronized swimming this year. She really enjoys going for short rides on the new bike. Laura is starting her Real Estate Broker's course this week and has increased Derek's life insurance.

Steve says Reflecting back seems to make the times even better than perhaps they were, but it was another great summer for Steve and family. The time at the cabins in August provided great weather and warm water, a perfect combo for spending time on (and behind) the boat and simply just relaxing on the dock with tax-season a distant memory! Before that, Steve and Gavin took a short trip to NYC to take in the sites, including a play, a boat cruise around Manhattan, an early morning "photo shoot" on the Brooklyn Bridge and other tourisity things. It was a very good experience (if you're planning a trip there, be sure to ask Steve for his go-to things to do). Sherry finished her Portugal Camino in mid-July and headed back for some cabin time. Justin stayed in Waterloo for the summer and worked a city camp job, but was lucky enough to have the last week in August off and came down to the cabins for some sun and fun. Erin is probably the winner this time - after finishing her remote tree-planting in Alberta, she met her mom in Vancouver for a quick visit and then flew off to Malaysia where she is training/volunteering with TRACC.org (Tropical Research and Conservation Centre) on the remote Pom Pom island. She will be getting her dive master certificate while helping the environment on and around the island. She is not due back until Christmas Day! Time to settle into Fall.

Quick Links...

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

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