

How does *Tax season* make you feel...? We can help.



Sterling Financial Accounting Services: *Business with Heart*

Getting Your Financial Affairs in Order

Talk to Us About..

- Budgeting/Projection
- Small Business
- Retirement planning
- Divorce/Separation
- Financial Coaching
- Illness or Disability
- Widow or Widower
- Helping your children
- Caring for aging parents
- Executor or Power of Attorney
- Virtual Bookkeeping
- Updating your Will
- Canadian Resident with US Filings

You may also be interested in our Financial Brilliance Award Winning Coaching Programs which help provide orientation, clarity, and conscious direction.

Look on our website to save your seat in our next upcoming Vision Workshop.

Want to Save on Tax? Want More Money Back?

If any of the following applies to you, talk to us to help get more money in your pocket:

- You or a family member paid caregiver or housekeeper as a result of medical circumstances.
- You just turned 18 and have never filed a return.
- You are thinking of starting a business.
- On maternity leave and unsure if enough tax has been withheld.
- You are caring for aging parents.
- You would like to update or get your Will in place.
- You are wondering about your budget or are thinking about retirement
- a financial plan can save you lots of \$\$.
- You are thinking of selling real estate or cashing in some investments.
- You are contemplating a separation or divorce.
- Are you making enough or too much RRSP contributions? Should you start drawing early? The timing of both of these can make a big difference.

We can have a look and help clarify next steps.



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Did You Know?

- If you receive a Notice of Reassessment and it does not look right, let us know.
- Bare Trusts continue to have a filing exemption for 2025 but it looks like it's on the agenda for 2026: **Bare Trust Updates**
- Be aware of the new rules surrounding short-term rentals, see here: **Short Term Rental Regulations BC**
- **BC Renters Tax Credit**. \$60,000 or less in combined income, \$400 credit. Incomes between \$60-\$80,000 may receive a reduced amount.
- **Principal Residence Reporting Update: Suites and Renovations**. The CRA is now requiring homeowners to disclose the percentage of their home used as a principal residence when selling a property. This update is particularly relevant for those with secondary suites, such as basement apartments or in-law units. Contact us for more information to see how this may apply to you.

First-time home buyer incentives. This link provides further details around the programs and credits available.

First Time Home Savings Account

Tips: Carryforward room begins when an account is opened. Consider opening one now to build room. Consider gifting to a family member.

Home accessibility tax credit

For details about the current limit and eligibility criteria.

If you separated in 2025, please provide a copy of your separation agreement.

If you sold a house please let us know, we can assist with planning and failure to disclose can result in penalties up to \$8,000.

Accommodation Sharing ? Considerations regarding if earnings are considered rental income or self employment.

Multigenerational Home Renovation Credit

The Multigenerational Home Renovation Tax Credit (MHRTC) is a federal program in Canada that assists homeowners with the cost of renovations required to make space for a relative to live with them. The value of the credit is 15% of the lesser of qualifying expenditures and \$50,000.

Canada Dental Care Plan - CDHP How to Apply

GST

When you reach the threshold of \$30,000 as a self-employed person, if the work is not tax-exempt then you need to begin charging, filing and remitting GST returns.

