



Sunil and Nita LLP

Tax and Business Advisors Chartered Professional Accountants



Taking your business to next level :

Every successful entrepreneur has a unique story to tell. We all know that success does not come easy, but persistence and resilience is key ingredient to establish a profitable business. You have already conquered various storms along the way in your business journey. Now you are ready

to take your enterprise to the next level. Here are few things you may want to consider:

1. Prepare monthly sales budget (Target) and compare every month target with actuals to monitor company's performance,
2. Put away some money to fund “innovative ideas” related to your business. You never know what opportunities are out there,
3. Take a closer look at your competitors to find opportunities and areas where your services/products can stand out,
4. Maintain control but at the same time reward staff for new ideas,
5. The foundation of your business should be “customer first”.

Reversed mortgage - you may want read this first !



Almost every day you will come across a TV commercial about reversed mortgage (e.g. CHIP) explaining that how easy it is to get extra tax free cash as long as you stay in your own home. These ads are so enticing, you may be tempted to get

reverse mortgage without realizing the following long term impact:

1. Reverse mortgage interest rates are generally higher than conventional mortgages resulting accumulation of interest sometimes faster than appreciation in value of the home,
2. There is a possibility that surviving spouse may not be left with any cash if later in life he/she has to move out of home and need nursing care or any other medical care which is not covered by the provincial government,
3. Early payment (full or a portion) of reverse mortgage could be subject to prepayment penalties,
4. Currently there are only two companies offering reverse mortgage which

means higher cost of borrowing due to limited competition,
5. Higher initial fee for mortgage approval. In some cases fee can go up to \$2,500.



RESP (Registered Education Savings Plan) :

You or someone in your family just had a new born; you are busy in figuring out extra baby expenses, reduction in family income etc. Thinking about post-secondary education seems to be too early. We all know time flies so fast and before you know, your little one will be ready to go to university. Tuition fee, residency, food, books and transportation add up to a significant amount for a average family. It is a good idea to start RESP contribution as early as possible to take maximum advantage of the government grant. One idea would be to ask your family member or friends to give gift of education on your child's birthday by gifting towards RESP. You will be surprised how much these small gifts will grow by the time your child is ready for post-secondary education.



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