



Sunil and Nita LLP

Tax and Business Advisors Chartered Professional Accountants



### **Kids and Money**

It is important to teach kids about money as early as possible so as to enable them to manage their financial lives well and be responsible with their finances. Our lives are so busy with kid's activities, there is rarely any time for money talk. Although it may sound like money topic is not important at this

early age but it is advisable to lay good foundation about financial matters. Don't be shy sharing your personal experiences because your challenges are relevant for their life. We think it is healthy to share, how you are saving in RESP for their higher education. It does not matter how much or how little you are able to save, trust me your kids will feel engaged with family money matters. Kids should know not to spend more than their earning. Sometimes kids think that credit card is free money and you don't have to pay back!

Teach them the concept of budget and importance of savings for rainy days. Also borrowing money is not always bad. There are good borrowing and bad borrowing. The debt incurred to purchase capital goods such as home is considered good debt because over the years a home will appreciate in value. Debts taken to purchase consumption goods such as TV, Appliances, furniture etc. are bad borrowing because these items will not add any value to your net worth

If you need more help, don't hesitate to contact us.



### **Quick Reminder**

1. Pay your tax by April 30, 2018
2. If you stumble across older charitable receipts, don't forget to claim it in 2017 tax return
3. If you are expecting higher income next year, then you should consider deferring the deductions such as RRSP contributions and capital cost

allowances to realize maximum refund/benefit

4. You are required to report foreign investment over \$100,000. However, there are few exceptions. Contact us to know more

5. Claim your medical expenses in the lower income spouse/partner

[Click here to get 2017 Tax Return Check List](#)



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