

THE EXTON EDGE

KEEPING OUR CLIENTS INFORMED ON THE LATEST INCOME TAX AND ACCOUNTING NEWS

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Online Survey Results

The online survey has produced some very interesting results! Thank you to everyone that took the time out of your busy day to complete it.

This newsletter is in response to some of the suggestions. The responses are continuing to come in; we will therefore publish the results in the next newsletter.

Here are a couple of the comments from the survey:

"Wendy is great... She's very efficient and goes above and beyond to help me get the most out of my taxes!"

"Many thanks for the hard work and dedication that you have put into your customer service. I am very pleased with the results and will definitely recommend you to family and friends!"

Becoming Sage 50...

As you may have heard, Sage Simply Accounting products will become Sage 50—Canadian Edition beginning with the release of the next major upgrade scheduled for October 2012.

Rest assured, Sage 50 will remain the same product you've come to know and trust for over 25 years and will continue to be developed and supported by the Canadian team in Richmond, B.C.

Wendy Exton is a Gold Certified Consultant for Sage Simply Accounting.

Inside This Issue

Online Survey Results	1
Sage Simply Accounting becomes Sage 50	1
Customer Loyalty Discount	1
Canada Revenue Agency information	2
Differences between a TFSA and a RRSP	2
Elimination of the Penny	3
Accounting News and Useful links	4

Customer Loyalty Discount

Exton Bookkeeping & Financial Mgmt. is pleased to show their appreciation by rewarding their customers!

This is our way of saying "Thank You" to all of our customers who repeatedly put their faith in us.

To show our appreciation for your trust in our service, we want to reward you. Whenever one of your colleagues or friends becomes a first time customer, a discount will be applied to your next invoice.

A 20% discount will be applied towards your next invoice for accounting customer referrals and 10% for income tax preparation referrals.

If you have any questions, please don't hesitate to ask.

"Anyone who has never made a mistake has never tried anything new"
 Albert Einstein



Please see useful links on page 4

Canada Revenue Information

- The Hiring Credit for Small Businesses has been extended to 2012. The HCSB is a credit of up to \$1,000 based on the increase in an employer's EI premiums paid for 2012 over those paid for 2011.
- The Canada Revenue Agency (CRA) warns all Canadians to beware of telephone calls, mail, or email that claim to be from the CRA but are **not**. These are phishing scams that could result in identity thefts. Email scams may also contain embedded

malware, or malicious software, that can harm your computer and put your personal information at risk of compromise. The CRA does not email Canadians and request personal information.

- **Barrie's Canada Revenue office closing.** Barrie taxpayers with questions for the Canada Revenue Agency (CRA) won't be able to pop into the Mulcaster Street office much longer. The counter office is shutting its doors to the public on Oct. 1.

"Personal satisfaction is the most important ingredient of success"
Denis Waitley



What are some of the differences between a TFSA and an RRSP?

An RRSP is primarily intended for retirement savings. Tax assistance provided by a TFSA complements that provided through RRSPs.

RRSP contributions are tax-deductible while RRSP withdrawals are added to income and taxed at regular rates.

TFSA contributions are not tax-deductible but the contributions and the investment earnings are exempt from tax upon withdrawal.

Unlike an RRSP, which must be converted to a

retirement income vehicle at age 71, a TFSA does not have any minimum withdrawal requirement.

There is no TFSA spousal plan. Individuals can provide funds to their spouse or common-law partner to invest in their TFSA, up to the spouse's or common-law partner's available room, and the income earned on the contributed amount is generally not attributed back to the spouse or partner who provided the funds.



The Royal Canadian Mint will no longer distribute pennies as of Fall 2012.

What it means for Consumers

- Consumers can continue to use pennies for transactions indefinitely.
- When pennies are not available, cash transactions should be rounded to the nearest five-cent increment in a fair and transparent manner.
- Rounding on cash transactions should only be used on the final bill of sale after the calculation of GST/HST.
- Non-cash payments such as cheques, credit and debit cards will continue to be settled to the cent.
- Canadians can redeem their pennies at their financial institution. Financial institutions may require that pennies be properly rolled.



What it means for Businesses

- Businesses do not need to update cash registers for rounding, since prices and the final total payment will still be set at one-cent increments.
- GST/HST will be calculated on the pre-tax price, and not the rounded price. When customers do not have exact change, it is only the final total for cash payments that must be rounded.
- Electronic payments, such as credit and debit cards, will not be rounded and will still be paid to the nearest cent.
- Consumers can continue to use pennies for cash transactions indefinitely and businesses are encouraged to continue to accept the coin as a means of payment.
- Businesses are expected to round prices in a fair, consistent and transparent manner.
- Rounding guidelines will be adopted by all federal government entities for cash transactions with the Canadian public.
- Experience in other countries that have eliminated low denomination coins has shown that fair rounding practices have been respected.



"Your most unhappy customers are your greatest source of learning" – Bill Gates



Accounting News and Useful Links

Automobile Allowance Rates: <http://www.cra-arc.gc.ca/tx/bsnss/tpcs/pyrll/bnfts/tmbllwnc/rts-eng.html>

Hiring a new employee? Up to date TD1 forms:

Federal: <http://www.cra-arc.gc.ca/E/pbg/tf/td1/td1-12e.pdf>

Provincial (Ontario): <http://www.cra-arc.gc.ca/E/pbg/tf/td1on/td1on-12e.pdf>

Ontario Economic Update: <http://www.fin.gov.on.ca/en/economy/ecupdates/update.html>

Debunking tax myths: <http://www.cra-arc.gc.ca/nwsrm/myths/menu-eng.html>

Back to School? Save your receipts: <http://www.cra-arc.gc.ca/nwsrm/txtps/2012/tt120830-eng.html?rss>

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