

Money MATTERS



COLBY•STECKLY
CHARTERED ACCOUNTANTS



» ...THEN COMES MARRIAGE

Now that summer has come to an end many of you are starting your first fall season as a newly wed. First let us say *Congratulations!!!!* Second, there are some things you will want to take care of with the CRA to ensure that you are getting the most of your new marital status.

Considering changing your name after the big day? There are so many things to consider before you make the leap to change your name. Will you need your photo ID to travel? Will you have time to get your passport changed before your next big trip? So how does CRA find out about the name change? Add them to the list of people you need to contact. You can update your name by calling 1-800-959-8281.

Of course it's also always important to let CRA know that your marital status has changed as soon as possible. Some items impacted by a marital status change are the GST credit, working income tax benefit and the new Canada child benefit.

An increase in income could result in having to repay benefits as these are all benefits determined based on family income.

If only one spouse is working or one has minimal income there could be some tax savings by claiming the spousal credit on the tax return of the higher income spouse. Another advantage of being either married or common law includes pension splitting. Also, if anything were to happen to one spouse the surviving spouse may qualify for the survivor benefit.

Once considered spouses for tax purposes both spouses can borrow from their RRSP to purchase their first home, thereby increasing the overall deposit. *That's a maximum of \$25,000 each!*

CONT'D...

JUST JOKING...

Why did the M&M go to school? Because he really wanted to be a Smartie!

Courtesy of boyslife.org/features/32016/back-to-school-jokes/

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Also, once considered spouses, you can take advantage of future planning by purchasing spousal RRSPs. This means the spouse with the higher income can save tax dollars now and build up retirement funds for the lower income spouse when older. This saves tax now and in the future.

Need help? Give us a call!

In addition to notifying the CRA and updating your Facebook relationship status there are some other important legal and financial matters you will want to take care of to ensure that you and your spouse are appropriately protected.

Do you have a will? If you do, when did you last update it? Now that you are married it is important to have a document that states where your assets should go in the event of your death as well as who is authorized to take care of your affairs. Not having a will in place can cause long delays and stress for you loved ones, including your new spouse, when trying to wrap up your affairs.

Are you appropriately insured? After marriage is a good time to consider how your new family will be taken care of should you get ill, injured, or pass away unexpectedly. Do you have a plan? Will your family be appropriately financially protected should these unexpected events occur?

For both of these items it is important that you work with professionals that you and your new spouse can build lifelong relationships with, as with every big life change you experience you will want to access their expertise.

HAVE YOU SET YOUR GPS YET?

School has been in for a month; the kids have their goals set before them for the year. Do you?

Brian Tracy, author of 'Think Smart' claims along with Bill Gates and Warren Buffet, "if you want to be successful, you have to have goals" (p. 48). **Are you part of the 3%?** The 3% have clear, specific written plans they work on each day.

By setting goals, says Tracy, you program your mental GPS which then acts like a guided missile to move you toward the target, staying focused and making corrections as required, till you achieve your goal.

1. _____
2. _____
3. _____
4. _____



I want you to now take a few minutes to imagine what your ideal future looks like a year from now. What will your family and relationships look like; your business; and finally your health and fitness? Now I want you to imagine that you wake up one morning and it is a year later and your ideal future has happened.

How will you know it has happened? How will you be different from today? How will your family and relationships be different? How will your business be different? How will your health and fitness be different?

Write down your ideal future. Now write down the steps that need to be taken. Decide on one action step that you are going to take immediately to work towards your ideal future. Write it down. You can't hit a target that you can't see.

Take your first step. Take your first step even if you don't know what your second step will look like. Once you take your first step, the second will appear. It's like climbing a ladder. You see the top. It may appear a long ways up however no matter how long you look up, you will not move any closer to your goal of reaching the top. You need to step up. One step. Look up. You are one step closer to your goal and you are no longer on the ground!

Your mental GPS is set. You may hear the GPS lady saying, "Recalculating" however stay on course till you hear her say, "You have arrived at your destination". Goals are your 'route' to success so if you haven't set your GPS, wait no longer. Take some time to imagine and dream, make sure you have pen and paper handy; write; write your goals and your action steps. Then 'do'!



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