

MONEY MATTERS



COLBY•STECKLY
CHARTERED ACCOUNTANTS



» ...then comes the baby carriage! CANADA CHILD BENEFIT

As of July 2016, both the Canada Child Tax Benefit (CCTB) and Universal Child Care Benefit (UCCB) have been replaced by the Canada Child Benefit. The benefit year runs from July 2016 to June 2017 and will be based on adjusted family net income from the 2015 taxation year. **GOOD NEWS** – this new benefit will be non-taxable income.

The base annual benefit is \$6,400 per child under the age of 6, and \$5,400 per child older than 5 and under 18 years old. Low income families with family net income of \$30,000 or less will receive the full amounts. Families with income over \$30,000 will have the benefit amount reduced based on income and number of children in the family. All amounts are paid out monthly. We recommend signing up for direct deposit to avoid any delays in getting your payments.

If you have a disabled child you may also qualify for the Child Disability Benefit.

To find out what your estimated child and family benefits will be we recommend going to the following CRA website.

<http://www.cra-arc.gc.ca/bnfts/clcltr/cfbc-eng.html>

Remember to keep up-to-date with filing your tax returns to make sure you aren't missing out on these tax-free benefits.



JENNIFER STECKLY CPA, CA IDA COLBY CPA, CA »»

JENNIFER'S MESSAGE

February is the month of employment income reporting and LOVE. Since we know that you probably do not LOVE T4s as much as we do, we opted not to write about reporting, and instead include some great tips of finding staff for your business that you will love!

Happy Valentine's Day from all of the accounting and tax LOVERS on the Colby Steckly Team.

MY ONE AND ONLY

Roger, who was 19 years old, was buying an expensive bracelet to surprise his girlfriend on Valentine's Day at a very smart jeweler's shop in Hatton Garden, London.

The jeweler inquired, 'Would you like your girlfriend's name engraved on it?'

Roger thought for a moment, grinned, and then answered, 'No, instead engrave "To my one and only love".'

The jeweler smiled and said, 'Yes, sir; how very romantic of you.'

Roger retorted with a glint in his eye, 'Not exactly romantic, but very practical. This way, if we break up, I can use it again.'

Courtesy of http://www.guysports.com/humor/valentine/valentine_jokes.htm



What is the cost of a bad hire? Have you ever wondered?

Lost revenue, lost reputation, lost time, wages, severance etc... it all adds up, and in the end, you are still left with a gap in your team. Unfortunately, there's no magic bullet to prevent all employee turnover in your company. There are, however, things you can do to improve your hiring success, minimize the risk of hiring, and lower your overall cost per hire. In no particular order, they are as follows:

1. **CREATE A PLAN:** Think about the skills you need in 3-6 months and recruit to hire for those needs. What does that role look like, what will they do, how do you want that job done, and what do you imagine it will look like when you hire successfully or poorly? This plan is run all the time, not just when you need to hire a specific role.
2. **CREATE A PROCESS:** More often than not, a small business hiring process turns into a kneejerk reaction based on an immediate problem. That leads to using your 'GUT' to hire the first decent person. Or, in a soft market like we are in right now, it can lead to a mountain of resumes, and the strong candidates are gone before you get to them.
3. **MEASURE TWICE:** There are many tools that can be used to confirm the abilities, aptitude and personality of a prospective candidate. As well, it always helps to have someone else you trust provide their opinion on your candidates. These ideas eliminate problems that arise from bias, or tunnel vision.
4. **SET EXPECTATIONS:** There's nothing more frustrating for an employer or an employee than unmatched expectations. Whether from one party or both, lack of clear communication regarding expectations sets the relationship up to fail.
5. **MANAGE PERFORMANCE:** If you are setting expectations, you should have a basis for measuring the level of adherence to those expectations and then be ready to act whether the expectations are being exceeded, being met, or are deficient.

You can create a consistent and successful hiring strategy using these 5 simple steps, or you can hire someone to do it for you. Make it a priority, BEFORE you need it, because people are your businesses most important asset.