TAKE 5 WEDNESDAY

Hi

Here is your weekly dose of "TAKE 5 Wednesday", a list of what I'm enjoying, pondering and working on.

CRA on lookout for property flippers

If you flip a home but claim the property as your tax-exempt “principal residence”, the Canada Revenue Agency (CRA) will assess tax on the sale if they find out. This article explains the Canadian tax laws with regard to buying and selling residential real estate in a short time to realize profit, also known as "flipping". When a property is flipped, the profit could be fully taxable as business income.

How collection agencies can communicate with debtors

Canada has laws that govern how collection agencies can communicate with debtors, debt collection limitations and your rights as a debtor. If you are dealing with collection calls, seek help from a certified credit counsellor to learn about debt-relief options and guidance on your next steps. Here is some detailed advice on how to deal with debt collection agencies.

Birthday freebies in Canada

Many restaurants and retailers offer discounted or free "stuff" on your birthday. Here is a list of more than 40 offers of rewards and discounts for Canadians on their birthday. The list is easy to browse because it's grouped into six categories for your convenience.

How your personality type can affect your income and wealth

Several studies show that there are correlations between your personality type, your income and the way you handle your money. According to this article, extroverts tend to both earn more and spend more than introverts. Whether you're an extrovert or an introvert, a spender or a saver, it's important to plan and budget according to your income and goals.

Quote I'm pondering

"The purpose of knowledge is action, not knowledge."
—Aristotle

Thanks for TAKING 5!

Scott

Whenever you're ready... here are 3 ways I can help:

Option 1.
Let's have a chat: Just CLICK HERE to see my calendar through our online scheduler. Then, select a time that works for you. The scheduler will book our time and send you the call-in details.

Option 2.
Let's "meet": If you would like to book a free, no-obligation information session, please email me at scottplaskett@ironshield.ca and we can coordinate a time that fits into your schedule.

Option 3.
Attend my next free webinar: Every Friday I get together online with a handful of other local business owners and share with them the most current research and insights into proper financial planning - specifically for business owners. If you'd like to participate or just listen in on the next session, please email me at scottplaskett@ironshield.ca and I'll forward you the details.