

# Canada Rising

Bringing Canadian Dreams back to life!

## The National Franchise Show



## Rate Cuts, Mortgage Reforms to Boost Canadian Economy

Assentt at National Franchise Show, Rate Cuts, Major Mortgage Reforms to Combat Canada's Housing Crisis and boost affordability, Realtor's Tax Guide

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## President's Message

Dear Assentt Wealth family,

I am thrilled to present to you the latest edition of our newsletter, where we shed light on the Corrective Measures & Reforms recently implemented by the Canadian Government pertaining to Interest Rates & Mortgages. These changes are pivotal in shaping the financial landscape and ensuring stability in the market.

I am pleased to share that Canada's economy is poised to lead the G7 group of nations, showcasing resilience and growth potential despite global challenges. Our team at Assentt Wealth remains committed to navigating these developments and maximizing opportunities for our valued clients.

Thank you for your continued trust and partnership. Together, we will chart a prosperous path forward in the ever-evolving financial world.



*Balbir Singh Saini*

Balbir Singh Saini, CPA, CGA  
President, Assentt



## Our Services

At Assentt, our services are designed to cater to your financial needs with excellence and precision. Whether you are looking for financing options, mortgage & leasing solutions, or tax and accounting support, we have you covered with our professional expertise.

### ***Tax & Accounting***

- ✓ ***Accounting & Taxation***
- ✓ ***USA Tax & Accounting***
- ✓ ***Govt. Audit Representation***
- ✓ ***Audit & Review Engagements***

### ***Financing***

- ✓ ***Asset Based Financing***
- ✓ ***Canada Small Business Loan***
- ✓ ***Business Purchase & Sale***
- ✓ ***Working Capital Loan***
- ✓ ***Business Plan & Projections***
- ✓ ***Truck Loan***

### ***Mortgage & Leasing***

- ✓ ***Equipment Leasing***
- ✓ ***Private Mortgage***
- ✓ ***Commercial Mortgage***
- ✓ ***Residential Mortgage***



# Assentt at the National Franchise Show

## Business Purchase Financing

*We are there for you!*

At Assentt, we are here to support you with all your business purchase financing needs. Whether you're looking to expand your existing business or embark on a new venture, we've got your back. We're dedicated to helping you navigate the intricate world of financing with ease and confidence. With our friendly and fast approach, we strive to make the process smooth and stress-free for you. Trust Assentt to be your partner in achieving your business goals, because when it comes to financing, we are there for you every step of the way.

## Gratitude for your leads and business

Assentt wants to extend the sincere thanks to all the leads and businesses they connected with at the National Franchise Show. Building relationships and fostering partnerships is at the core of what Assentt does, and they are grateful for the opportunity to work with such driven individuals. As Assentt continues to grow and expand their network, they look forward to forging new collaborations and helping more entrepreneurs achieve success.



The  
**National  
Franchise  
Show**

At the National Franchise Show 2024 in Toronto, Assentt made a significant impact with our expert Franchise Financing Solutions and dedication to help businesses thrive. The event was a platform for Assentt to showcase our expertise and connect with potential franchisees looking to take their businesses to the next level.

## Thanks for such a warm response

The team at Assentt would like to express their gratitude for the warm response they received at the National Franchise Show. Meeting with enthusiastic entrepreneurs and sharing their passion for franchising was truly inspiring. Assentt is excited to continue working with motivated individuals who are ready to take their business to new heights.

## Assentt taking big strides forward

Assentt has been making big strides in the franchising industry, offering unique opportunities for entrepreneurs to start their own business with the support of an established brand and affordable Franchise Financing Solutions. With a team of experienced professionals guiding every step of the way, Assentt is committed to helping individuals achieve their dreams of business ownership.





# Canada Rising

## Rate Cuts & Mortgage Reforms

In recent months, the Canadian government has made significant changes to interest rates and mortgage regulations. These rate cuts and mortgage reforms have a direct impact on the housing market and the overall economy. In this article, we will explore the key developments and implications of these changes.



### Rate Cuts

The Bank of Canada has made several rate cuts in response to the economic challenges posed by the global pandemic. These cuts have been aimed at providing relief to businesses and individuals facing financial difficulties. The current low-interest rates have made borrowing more affordable, which has helped stimulate economic activity.

**The Bank of Canada (BoC) has made multiple interest rate cuts in 2024, including:**

**June:** The BoC cut its rate from 5% to 4.75%

**July:** The BoC cut its rate from 4.75% to 4.5%

**September:** The BoC cut its rate from 4.5% to 4.25%

## Mortgage Reforms

In addition to rate cuts, the Canadian Government has also implemented various mortgage reforms to ensure the stability of the housing market. These reforms include stricter mortgage stress tests and adjustments to mortgage insurance rules. These measures are designed to prevent excessive borrowing and reduce the risk of a housing market crash.

### Impact on Borrowers

For borrowers, the rate cuts mean lower monthly mortgage payments, making homeownership more accessible. However, the stricter mortgage regulations may make it harder for some individuals to qualify for a mortgage. It is essential for potential homebuyers to carefully assess their financial situation before entering into a mortgage agreement.

### Implication for Housing Market

The combination of rate cuts and mortgage reforms is expected to have a significant impact on the housing market. Lower interest rates may lead to an increase in home sales and prices, as more buyers enter the market. At the same time, the stricter mortgage regulations may dampen some of this demand, leading to a more balanced housing market.

### What does this mean for the Economy?

The changes in interest rates and mortgage regulations are crucial factors that influence the overall health of the economy. Lower interest rates can stimulate borrowing and spending, leading to economic growth. On the other hand, excessive borrowing and high household debt levels can pose a risk to the stability of the economy. The government's actions are aimed at finding a balance between stimulating economic growth and ensuring financial stability.



# Major Mortgage Reforms

## Combating Canada's Housing Crisis and Boost Affordability

Ever since the Pandemic, Canada has been facing a housing crisis that has left many potential homeowners struggling to afford properties in major cities. With skyrocketing prices and limited inventory, it has become increasingly difficult for ordinary Canadians to get a foot on the property ladder.

In response to this pressing issue, the Canadian Government has introduced major mortgage reforms aimed at combatting the housing crisis and boosting affordability for all.

### The Need for Change?

The housing market in Canada has been struggling with volatility, with prices fluctuating wildly from one year to the next. This has made it challenging for first-time buyers to predict when is the right time to enter the market. Additionally, the high demand for properties in major cities has led to bidding wars and inflated prices, further pricing out many potential homeowners. Something needed to be done to address these issues and make homeownership more attainable for Canadians.

### What are the Changes made?

In Canada, the distinctive mortgage setup, with loan durations usually lasting 25 years and interest rates adjusting every three to five years, has heightened homeowners' susceptibility to increasing interest rates.

Acknowledging the burdens and vulnerabilities of Canadian Home Buyers, following are the changes made by the Canadian Government:

*Increasing the cap on insured mortgages from \$1 million to \$1.5 million. This adjustment allows more Canadians to purchase homes with a minimum down payment of just five percent, a key factor in helping first-time buyers enter the housing market.*

*Previously, any Canadian buying a home priced over \$1 million was required to put down at least 20% of the purchase price to avoid taking out mortgage insurance. However, this new measure will enable buyers to insure mortgages for homes priced up to \$1.5 million.*



*The updated rules also include extended amortization periods, allowing first-time homebuyers and individuals purchasing newly built homes to opt for a 30-year loan term. Previously, this benefit was limited to first-time buyers purchasing newly constructed properties. With this extension, more buyers can reduce their monthly payments, making homeownership a more realistic option in today's inflated market.*

### How will it impact affordability?

With these major mortgage reforms in place, there is hope that the housing market will become more stable and affordable for Canadians. By preventing risky lending practices and curbing speculation, the government aims to create a more sustainable market that benefits both buyers and sellers. While these changes may initially make it harder for some individuals to purchase a home, in the long run, they are expected to lead to a more balanced and accessible housing market for all.



# Line of Credit against GIC

Whether you're looking to seize new opportunities or manage unexpected expenses, a line of credit against your Guaranteed Investment Certificate (GIC) can provide you with the financial flexibility you need

- ✓ **UP TO 100% GIC AMOUNT**
- ✓ **4 DAYS PROCESSING TIME**

Unlock the power of your GIC  
with a flexible Line of Credit!

## Personal Loan

Little extra cash to make your goals a reality!

**\$15,000-\$30,000**

**SINGLE - UP TO \$15,000**

**FAMILY - UP TO \$30,000**

 **(437) 286-2000**

[Loans@Assentt.ca](mailto:Loans@Assentt.ca)



# TAX GUIDE FOR REAL ESTATE AGENTS



Scan to Read Online!



**1. Tax Deadlines**

**2. Business Expenses**

**3. Productivity Tips**

**4. Benefits of Incorporation**

**5. How we can help you**

**6. Get Social with Us**

## Realtors Tax Guide

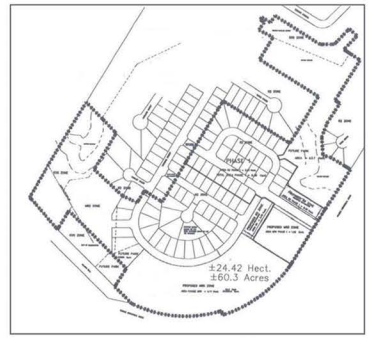
Are you a realtor looking to navigate the world of taxes? Check out our new Realtors Tax Guide!

This comprehensive guide will help you understand tax laws, deductions, and best practices for maximizing your earnings.



# New Brunswick

## Subdivision Development Investment Project



**Total Lots for Sale - 260**  
**Construction - 79**

### Phase 1

**Lots for Sale - 67**  
**Construction - 18**

Setting up another milestone into the future with our Phase 1 of our Subdivision Development Project

### Phase 2

**Lots for Sale - 193**  
**Construction - 61**

Unlocking the potential of prosperity with our Phase 2 of the Subdivision Development Project



## Investment

Discover the power of real estate investment for your financial success

- Area - 60 Acres
- Investment - \$ 2-2.5 Million
- Term - 5 Years
- Return on Investment - 100-110%
- Annual Return - 20-22%
- Minimum Investment - \$200,000-\$500,000

Example : Investment of \$200,000 could yield \$400,000 in five years and Investment of \$500,000 could yield \$1000,000 in five years





# CATERING SERVICES



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MODERN CUISINE & BAR

411 DUNDAS ST, WOODSTOCK, ON N4S 1B8

**(519) 303-0699**

**50 pax get 5 free, 100 pax get 10 free**

## Appetizer

*Veg - Chilli potatoes, Chilli paneer, Paneer pakora, Samosa, Pakora, Veg. manchurian, Gobi manchurian, Tandoori soya chap*

*Non-Veg - Tandoori chicken, Chicken tikka, Tandoori fish, Chicken wings, Chicken 65, Amritsari fish*

## Main Course

*Veg - Bhindi Masala, Mix Veg, Paneer do pyaza Karahi Paneer, Paneer tikka masala, Nawabi Subz Korma, Shahi Kofta, Butter Paneer, Daal Makhni, Soya Chap Masala*

*Non-Veg - Butter chicken, Chicken curry, Bhoona lamb, Goat curry, Punjabi Saag lamb, Achari chicken masala, Kerala fish curry, Madras shrimp curry, Chicken tikka masala*



**\$14**



1 Veg Curry & 1 non-veg curry  
(includes naan, rice, salad & dessert)

**1 Appetizer**

**\$16**



2 Veg Curry & 1 non-veg curry  
(includes naan, rice, salad & dessert)

**2 Appetizer**

**\$19**



2 Veg Curry & 2 non-veg curry  
(includes naan, rice, salad & dessert)

**3 Appetizer**

FOR ENQUIRY OR RESERVATIONS

**(519) 827-4554**

[empressofindia17@gmail.com](mailto:empressofindia17@gmail.com)



# Ontario's Minimum Wage to go up from Oct 1; to be 2<sup>nd</sup> Highest in Canada

As of October 1, 2024, many workers in Ontario are eagerly awaiting the increase in the minimum wage. This change will have a significant impact on the daily lives of employees across various industries. Let's dive into the details of Ontario's minimum wage increase and what it means for workers in the province.

Effective October 1st, the minimum wage in Ontario will increase to \$17.20 per hour, representing a 3.9% growth from the current rate of \$16.55. This adjustment, revealed earlier in the year, positions Ontario as the second-highest province in Canada in terms of minimum wage, trailing only behind British Columbia at \$17.40 per hour.

The rise in wages, as outlined in the Employment Standards Act, demonstrates the provincial government's dedication to annually adjusting wages in line with inflation.

The rise in the general minimum wage will result in a supplementary \$1,355 per year for full-time employees. An estimated 935,600 workers in Ontario currently earn \$17.20 or less per hour, according to the provincial government, indicating that a significant number of employees will see improvements due to this revised wage.

## How will the Minimum Wage Increase Impact Workers?

The increase in Ontario's minimum wage will have a direct impact on workers' paychecks. Employees earning the minimum wage will see a boost in their hourly rate, allowing them to earn a more livable wage. This change will provide financial relief to many workers who have been struggling to make ends meet.

The rise in the general minimum wage will result in a supplementary \$1,355 per year for full-time employees. An estimated 935,600 workers in Ontario currently earn \$17.20 or less per hour, according to the provincial government, indicating that a significant number of employees will see improvements due to this revised wage.

## Will the Minimum Wage Increase help fight inflation?

One of the main goals of increasing the minimum wage is to help reduce the impact of inflation among low-income workers. By raising the minimum wage, the government aims to ensure that workers can afford their basic needs and improve their quality of life. This change is a step in the right direction towards reducing inflation levels in Ontario.



## How will Employers be affected by the Minimum Wage Increase?

While the minimum wage increase is beneficial for workers, it may present challenges for some employers. Businesses will need to adjust their budgets to accommodate the higher wage rates, which could impact their bottom line. However, many employers understand the importance of paying workers a fair wage and are supportive of the increase.

## What should employers do to prepare for the Minimum Wage Increase?

Employers in Ontario should start planning for the minimum wage increase well in advance. They may need to make adjustments to their payroll systems and budget forecasts to ensure compliance with the new wage rates. Communicating openly with employees about the upcoming changes will also help maintain a positive work environment.

**In Conclusion,** the upcoming increase in Ontario's minimum wage is a positive development for workers in the province. This change will provide financial relief to low-income employees and help improve their quality of life. While employers may face challenges adjusting to the higher wage rates, many businesses are supportive of the increase and recognize its benefits for workers. Overall, the minimum wage increase is a step in the right direction towards creating a more equitable and fair labor market in Ontario.

# Rate Pulse

## OCTOBER 01, 2024

The Bank of Canada (BoC) delivered a back-to-back 25 bps interest rate cut on September 4, 2024

**BANK PRIME RATE – 6.45%**

### Prime Mortgage (Insured)

▪ Variable Rate - 5.45% ▪ Fixed Rate - 4.64%

### Prime Mortgage (Conventional)

▪ Variable Rate - 5.70% ▪ Fixed Rate - 4.95%

### Alternative Mortgage

▪ 1 year - 6.45% ▪ 2 Year - 6.09%

### Private Mortgage

▪ 1<sup>st</sup> Mortgage - 8% ▪ 2<sup>nd</sup> Mortgage - 12%

### Commercial Mortgage

▪ Prime - 6.75% ▪ Alternative - 8.75%

### Business Loan

▪ Business Purchase - 9.45%

(Variable Open Loan)

\* Rates are general in nature and subject to change.  
Contact our office to review your file.



**BALBIR SINGH SAINI** CPA, CGA

15 YEARS OF EXPERIENCE

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