

Starting Strong

Tax Changes and Financial Strategies for 2025



Tax & Financial Planning for the Canadians: Your Roadmap in New Year 2025

Franchise Financing Program, Assentt Wealth at National Franchise Show, Understanding RRSP
Housing Tax Credits & Deductions, Canada Secondary Suite Loan Program & Deadlines



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President's Message

Dear Assentt Wealth Family,

Happy New Year 2025! As we embark on this exciting new chapter, I want to extend my warmest wishes for a year filled with success, happiness, and prosperity for you and your loved ones.

January is a time of fresh beginnings, and it also brings with it the joyous celebration of Lohri, a festival that symbolizes the harvest, hope, and gratitude. On behalf of the entire Assentt Wealth team, I wish you a Lohri filled with warmth, laughter, and cherished moments with family and friends. May the bonfire of Lohri illuminate your path to a brighter and more prosperous future.

Reflecting on the year gone by, I am immensely proud of what we have achieved together. Your trust and commitment have been the cornerstones of our success, and I am deeply grateful for your unwavering support. As we step into 2025, I am excited about the opportunities that lie ahead and confident that, together, we can reach even greater heights.

This year, we remain committed to empowering you on your financial journey with innovative solutions, personalized service, and unwavering dedication to your success. Our focus will continue to be on building long-term partnerships that help you achieve your financial goals and dreams.

As we move forward, let us embrace the possibilities that 2025 holds, fueled by optimism and determination. Together, let's make this year remarkable in every way.

Wishing you a wonderful New Year and a joyous Lohri!

Warm regards,

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.

- Accounting & Taxation
- Audit & Review Engagements
- Truck Loan
- Asset Based Financing
- Working Capital Loan
- USA Tax & Accounting
- Business Plan & Projections
- Private Mortgage
- Canada Small Business Loan
- Technology Consulting
- Govt. Audit Representation
- Equipment Leasing
- Residential & Commercial Mortgage
- Business Purchase & Sale

Assentt at the National Franchise Show

The
**National
Franchise
Show**

 **Toronto**

Metro Toronto Convention Centre (North Building)

Assentt Franchise Consulting Services

**Saturday & Sunday
January 11-12, 2025
11 to 5 PM**



Secure the required Franchise Financing with us!

Meet the Businesses to Start your Own Franchise Business

Assentt Franchise Financing Program

The world of franchising offers immense opportunities for entrepreneurs to build their businesses on the foundation of proven models. However, accessing the necessary capital to establish or expand a franchise can often pose significant challenges. Assentt recognizes these hurdles and has designed its Franchise Financing Program to empower entrepreneurs with flexible and accessible financial solutions.

What is Franchise Financing Program?

Assentt's Franchise Financing Program is a specialized financial service tailored to meet the unique needs of franchise owners and prospective franchisees. The program provides customized funding solutions, ensuring that entrepreneurs can focus on growing their business while Assentt takes care of their financial needs.

Why Assentt?

Assentt's commitment to empowering entrepreneurs sets it apart as a leader in franchise financing. With a customer-centric approach, industry expertise, and innovative financial products, Assentt ensures that franchisees have the resources they need to thrive.



Whether you are stepping into the franchising world for the first time or are a seasoned owner looking to scale, Assentt's Franchise Financing Program offers the support you need to succeed. Start your journey today with Assentt and bring your entrepreneurial vision to life.



We're Experts!
FRANCHISE FINANCING SOLUTIONS

Are you looking to start a Franchise Business but need Funds & Guidance?
Book Appointment with us today!

- ◆ Your Goals & Market Analysis
- ◆ Franchise Selection
- ◆ Business Plan & Projections
- ◆ Securing Financing

FREE CONSULTATION

Reach Our Helpdesk
(437) 286-2000
Loans@Assentt.ca

Key Features of the Program

1. Tailored Loan Options

- ✔ Loans specifically structured to cover franchise fees, equipment purchases, real estate & working capital.
- ✔ Competitive interest rates and repayment terms customized to the franchise's cash flow cycle.

2. Quick Approvals

- ✔ Simplified application processes, minimal paperwork.
- ✔ Expedited approval timelines, allowing entrepreneurs to seize time-sensitive opportunities.

3. Dedicated Support

- ✔ Access to franchise financing experts who provide guidance throughout the loan process.
- ✔ Personalized advice to match financing solutions with business goals.

4. Flexible Repayment Options

- ✔ Options to align repayment schedules with seasonal business trends or specific franchise revenue cycles.
- ✔ Grace periods for startups to ease financial pressure during the initial stages of operations.

5. Comprehensive Coverage

- ✔ Financing available for single-unit, multi-unit, or master franchise agreements.
- ✔ Support for new franchisees as well as existing owners seeking expansion or upgrades.

Tax Deadlines 2025



Staying informed about tax deadlines is essential to ensure compliance with the Canada Revenue Agency (CRA) and to avoid penalties. Here are the key Canadian tax deadlines for 2025:

Personal Income Tax Deadline

- ✦ **April 30, 2025:** Deadline for filing personal income tax returns for most individuals and for paying any taxes owed for the 2024 tax year.
- ✦ **June 16, 2025:** Extended filing deadline for self-employed individuals and their spouses or common-law partners. Note that any taxes owed are still due by April 30, 2025.

Corporate Tax Deadline

- ✦ **T2 Corporation Income Tax Returns:** Due six months after the end of the corporation's fiscal year. For example, if the fiscal year ends on December 31, 2024, the return is due by June 30, 2025.
- ✦ **Payment Deadlines:** Generally, taxes owed are due two months after the fiscal year-end. For Canadian-controlled private corporations (CCPCs) claiming the small business deduction, the payment is due three months after the fiscal year-end.

Information Returns:

- ✦ **February 28, 2025:** Deadline for employers to file T4 slips (Statement of Remuneration Paid) and T5 slips (Statement of Investment Income) with the CRA and provide copies to employees and recipients.

Registered Retirement Savings Plan (RRSP)

- ✦ **March 3, 2025:** Deadline to contribute to an RRSP for the 2024 tax year. Contributions made up to this date can be deducted on your 2024 income tax return.

Goods and Services Tax/Harmonized Sales Tax (GST/HST) Deadlines:

- ✦ **Monthly Filers:** Returns and payments are due one month after the end of the reporting period.
- ✦ **Quarterly Filers:** Returns and payments are due one month after the end of the reporting period.
- ✦ **Annual Filers:** For individuals with a December 31 fiscal year-end, the payment is due by April 30, 2025, and the return is due by June 16, 2025.



Instalment Payments for 2025

Individuals and corporations required to make quarterly instalment payments should note the

- ✦ **March 15, 2025**
- ✦ **June 15, 2025**
- ✦ **September 15, 2025**
- ✦ **December 15, 2025**

Missing these deadlines can result in interest charges, so it's important to make timely payments.

Trusts:

- ✦ **March 31, 2025:** Deadline for filing T3 Trust Income Tax and Information Returns for trusts with a December 31, 2024, year-end.

Understanding RRSPs in Canada

An RRSP (Registered Retirement Savings Plan) is one of the most popular tools for retirement savings in Canada. It is a government-regulated savings account that offers Canadians significant tax advantages to encourage saving for retirement. Contributions to an RRSP can be used as a way to defer taxes, allowing your savings to grow more effectively over time.

Key Features of an RRSP

Tax Deferral: One of the main advantages of an RRSP is that contributions are tax-deferred. This means that when you contribute to your RRSP, you can deduct the amount of your contribution from your taxable income for the year, which lowers your overall tax bill. Taxes are only paid when the money is withdrawn from the RRSP, typically in retirement when you may be in a lower tax bracket.

Contribution Limits: Each year, there is a maximum amount you can contribute to your RRSP, known as the "RRSP contribution limit." For 2025, the limit is 18% of your earned income from the previous year, up to a maximum of \$30,780. Any unused contribution room from previous years can be carried forward to future years, allowing you to contribute more in subsequent years if you haven't maximized your contributions in the past.

Growth of Investments: RRSPs allow for a wide range of investments, including stocks, bonds, mutual funds, and ETFs. The income earned on your investments inside the RRSP—such as interest, dividends, and capital gains—is not taxed until withdrawal, which helps your savings grow faster.

Withdrawals and Taxes: When you withdraw funds from your RRSP, the amount is considered taxable income and will be subject to income tax. The idea is that you contribute when your income is higher and withdraw when your income is lower, typically in retirement when your tax rate may be lower.

RRSP vs. TFSA: The RRSP is often compared to the Tax-Free Savings Account (TFSA), another popular savings tool in Canada. Unlike an RRSP, a TFSA does not provide a tax deduction on contributions, but withdrawals from a TFSA are tax-free. The RRSP is best for those who expect to be in a lower tax bracket in retirement, while a TFSA can be more flexible for those who want tax-free growth and withdrawals at any time.

Contribution to RRSP & Deadline

Contributions to an RRSP can be made at any time during the year, but they must be made by the RRSP contribution deadline to be applied to the previous year's tax return. This deadline is usually in early March (for the 2024 tax year, the deadline would be March 3, 2025).

It's often beneficial to contribute before the deadline in order to reduce your taxable income for the previous year, which could result in a tax refund.

RRSP Withdrawal Rules

While RRSPs are intended for retirement, you can withdraw money at any time. However, doing so will result in taxes on the amount withdrawn. For example, if you withdraw funds before retirement, you will be taxed on that amount as income, and it may also be subject to withholding tax at the time of withdrawal. The withholding tax rate varies based on the amount of the withdrawal and your province of residence.

In conclusion, RRSP is a powerful tool for Canadians looking to save for retirement. It provides significant tax advantages, the potential for investment growth, and opportunities to lower taxable income in the short term. By understanding how RRSPs work and using them effectively, Canadians can optimize their retirement savings strategy and enjoy a comfortable retirement in the future.

Housing Tax Credits & Deductions

As tax season approaches, it's essential to be aware of housing-related tax credits and deductions that can help reduce your tax liability. Here are some key opportunities to consider:

1. Home Buyers' Amount

If you purchased a qualifying home in 2024, you might be eligible for the Home Buyers' Amount, a non-refundable tax credit of up to \$1,500. This credit is designed to assist first-time home buyers with the costs associated with purchasing a home.

2. Home Buyers' Plan (HBP)

The HBP allows first-time home buyers to withdraw up to \$35,000 from their Registered Retirement Savings Plan (RRSP) to buy or build a qualifying home. Withdrawals are repayable over a 15-year period, starting the second year after the withdrawal.

3. Home Accessibility Tax Credit (HATC)

If you've incurred expenses to make your home more accessible for a person with disabilities, you may qualify for the HATC. This non-refundable tax credit applies to eligible expenses up to \$10,000, providing a tax credit of up to \$1,500.

4. GST/HST New Housing Rebate

You may be eligible for a rebate on a portion of the GST or HST paid for a new or substantially renovated house. This rebate is available for owner-built homes, purchases from a builder, or substantial renovations.

5. Rental Income and Expenses

If you rent out a property or a portion of your home, remember to report all rental income. You can deduct eligible expenses, such as property taxes, insurance, and maintenance costs, to reduce your taxable rental income.

6. Moving Expenses

If you've moved at least 40 kilometres closer to a new job or post-secondary institution, you may be able to deduct eligible moving expenses, including transportation, storage, and temporary living expenses.

7. Climate Action Incentive (CAI)

Residents of certain provinces may be eligible for the CAI, a tax-free amount paid to individuals and families to offset the cost of federal pollution pricing. Ensure you claim this incentive if you reside in an eligible province.

8. Principal Residence Exemption

When you sell your principal residence, any capital gain is generally tax-exempt. However, you must report the sale and designate the property as your principal residence to claim the exemption.

9. Home Office Expenses

If you worked from home in 2024 due to employment conditions, you might be eligible to claim home office expenses. The temporary flat rate method allows you to claim \$2 for each day you worked from home, up to a maximum of \$500.

10. Canada Greener Homes Grant

While not directly a tax credit, the Canada Greener Homes Grant offers up to \$5,000 for energy-efficient home retrofits. Completing eligible retrofits can lead to energy savings and may qualify you for other provincial or municipal incentives.



Taking advantage of these housing-related tax benefits can lead to significant savings.

Ensure you meet the eligibility criteria for each credit or deduction and maintain proper documentation to support your claims. Consult with a tax professional or refer to the Canada Revenue Agency's official guidelines for more detailed information.

Canada Suite Loan Program

The Canadian federal government has announced the Canada Secondary Suite Loan Program, offering low-interest loans to homeowners for adding secondary suites, such as basement apartments or laneway homes. The program provides loans up to \$80,000 at a 2% interest rate over a 15-year term.

The bank's rate cuts are due to a number of factors, including:

Excess supply: The Canadian economy has excess supply, which puts downward pressure on inflation.

Inflation: Inflation in September 2024 fell to 1.6%, which is below the 2% target.

Global economy: The global economy is expected to expand at a rate of about 3% over the next two years.

Implications for Canadian Consumers

For the average Canadian, rate cuts in 2024 could have a number of immediate and long-term effects, depending on their financial situation.

1. Lower Mortgage Rates: One of the most direct impacts of rate cuts will be felt by homeowners. Variable-rate mortgage holders will see their interest payments decrease, as these mortgages are directly tied to the BoC's key rate. Fixed-rate mortgage holders, who have locked in their rates for a certain period, may not feel the immediate effects, but those coming up for renewal may benefit from lower rates in the future.

2. Cheaper Loans and Credit: Whether it's for buying a car, taking out a personal loan, or using a credit card, Canadians could also see lower interest rates on various types of borrowing. The overall cost of credit would decrease, making it easier for consumers to manage debt and for businesses to finance expansion. In particular, smaller businesses that have been grappling with the high cost of capital may find it more affordable to borrow and invest in growth.



3. Increased Consumer Spending: As borrowing becomes more affordable, Canadians may be inclined to increase their spending on big-ticket items like vehicles, home renovations, or travel. For some, the combined effects of lower mortgage payments and reduced interest on credit could provide more disposable income. This could boost demand across sectors such as retail, construction, and services.

4. Inflationary Pressure: While rate cuts are designed to stimulate growth, they also carry the risk of pushing inflation back up if the economy overheats. The BoC will need to monitor economic data closely to ensure that rate cuts do not undo the progress made in bringing inflation under control. Canadians should be mindful that while short-term relief might be on the horizon, the potential for higher prices could return in the medium to long term if inflationary pressures resurface.

In Conclusion, the rate cuts in 2024 represents a turning point in Canada's economic landscape. While the Bank of Canada will move cautiously to ensure inflation does not rise again, lower interest rates could provide much-needed relief for Canadians struggling with high debt payments and slow economic growth. For borrowers, businesses, and consumers alike, 2024 could bring a welcome shift in financial conditions — though it is important to stay mindful of the balancing act the BoC faces in managing economic growth and inflation.

Bank of Rate Cuts

Since mid-2024, the Bank of Canada made significant moves, deriving a decision to cut interest rates, sending jubilant waves through the financial world. This move has left many people wondering about the implications and how it will affect them. In this article, we will delve into the details of the 2024 Bank of Canada rate cuts and explore what you need to know.

2024 Bank of Canada Rate Cuts: A Closer Look

The 2024 Bank of Canada rate cuts were implemented as a response to the economic challenges faced by the country. With inflation rising and overall economic growth slowing down, the central bank saw the need to stimulate the economy. By reducing interest rates, the Bank of Canada aimed to encourage borrowing and spending, boosting economic activity.

What does this mean for the borrowers?

For borrowers, the 2024 Bank of Canada rate cuts could potentially translate into lower interest rates on loans and mortgages. This means that individuals looking to take out a loan or refinance their mortgage may be able to secure more favorable rates, saving them money in the long run. However, it is essential to keep in mind that not all lenders may pass on the full rate cut to consumers, so it is crucial to shop around for the best deal.

Impact on Investors and Savings

On the flip side, the rate cuts could have a negative impact on savers and investors. With interest rates being lowered, savings accounts, GICs, and other fixed-income investments may yield lower returns. This could push investors to seek higher-risk investments to generate returns, potentially exposing them to more significant market volatility. Savers may also find it challenging to grow their wealth through traditional savings accounts.

Will the Rate Cuts Help the Economy?

The goal of the 2024 Bank of Canada rate cuts is to bolster the Canadian economy and spur growth. By making borrowing more accessible

and affordable, the central bank aims to encourage consumer spending and business investment. This injection of capital into the economy could help stimulate growth, create jobs, and improve overall economic conditions. However, it may take some time to see the full effects of the rate cuts materialize.

What Should Canadians Do?

As a Canadian consumer, it is essential to stay informed about the developments surrounding the 2024 Bank of Canada rate cuts. If you are considering taking out a loan or making a significant financial decision, it may be beneficial to consult with a financial advisor to understand how the rate cuts could impact you personally. Additionally, keeping an eye on the broader economic landscape and being prepared for potential changes can help you navigate these uncertain times.



In Conclusion, the 2024 Bank of Canada rate cuts have far-reaching implications for Canadians across the country. While the immediate effects may not be apparent, the long-term impact of these rate cuts could shape the economic landscape for years to come. By staying informed, seeking guidance when needed, and being proactive in managing your finances, you can navigate these changes with confidence.

Franchising with Assentt

In a world where financial services are the backbone of economic growth, Assentt stands tall as a leader in innovative financial solutions. With a proven track record of success and a commitment to empowering businesses and individuals, Assentt offers an exceptional franchising opportunity for those seeking to establish themselves in the lucrative world of finance. Here, we explore why franchising with Assentt is a smart investment and how it can pave the way for your entrepreneurial success.

About Assentt

Assentt is a renowned name in the financial services industry, specializing in Financing, Mortgage and Leasing services. The company's mission is to make financing accessible, transparent, and tailored to the needs of its diverse clientele. Over the years, Assentt has built a reputation for reliability, innovation, and customer satisfaction, becoming a trusted partner for individuals and businesses alike.

Why Franchise with Assentt?

Proven Business Model

Assentt's franchising model is built on years of experience and success. Franchisees benefit from a well-established operational framework that ensures efficiency and profitability. The brand's expertise in managing financial services provides a solid foundation for new entrepreneurs to thrive.

Comprehensive Training and Support

One of the standout features of franchising with Assentt is the extensive training and support offered to franchisees. From understanding financial products to mastering customer service, Assentt equips franchise owners with the knowledge and tools needed to succeed. Ongoing support ensures that franchisees stay ahead of market trends and industry developments.

Brand Recognition

Assentt's strong brand recognition is a significant advantage for franchisees. Customers trust

the name, and this trust translates into increased business opportunities. As a franchisee, you'll benefit from the credibility and reputation that Assentt has built over the years.

Diverse Revenue Streams

With a wide range of financial services, Assentt offers franchisees multiple revenue streams. Whether it's through personal loans, business financing, or investment advisory, franchisees can cater to varied customer needs, ensuring consistent growth and profitability.

Marketing and Technology

Assentt provides franchisees with robust marketing support, including national campaigns and local promotional strategies. Additionally, the company's cutting-edge technology platforms streamline operations, enhance customer experience, and ensure compliance with industry regulations.



Franchising with Assentt offers an unparalleled opportunity to enter the dynamic world of financial services with the backing of a trusted and established brand. With its proven business model, comprehensive support, and strong market presence, Assentt is a partner that empowers franchisees to achieve their goals and make a meaningful impact in the industry. If you're ready to take the leap into entrepreneurship, Assentt is here to guide you every step of the way.

ASSENTT
S U C C E S S D R I V E N

Rate Pulse

BANK PRIME RATE – 5.45%

Prime Mortgage (Insured)

🔗 Variable Rate - 4.40%

🔗 Fixed Rate - 4.14%

Prime Mortgage (Conventional)

🔗 Variable Rate - 4.70%

🔗 Fixed Rate - 4.44%

Alternative Mortgage

🔗 1 year - 6.04%

🔗 2 Year - 5.60%

Private Mortgage

🔗 First Mortgage - 8%

🔗 Second Mortgage - 12%

Commercial Mortgage

🔗 Prime - 6.5%

🔗 Alternative - 9%

Business Loan

Business Purchase

(Variable Open Loan)

8.45%



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