

Tax Deadline is Here

Last-Minute Tax Filing Tips for Canadians



TAX
TIME!

BOOST YOUR CHANCES

PREPARING A WINNING LOAN APPLICATION

Last Minute Personal Tax Filing, Bank of Canada April Rate Change, Spring Real Estate Market Outlook, Assentt's Winning Business Plans, Understanding Your Financials Before Seeking Business Loans



Assentt Wealth

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President's Message

As we step into the heart of spring, I'd like to take a moment to wish you and your loved ones a blessed Good Friday and a joyful Easter. This season is a reminder of renewal, reflection, and the importance of community—values that are close to our hearts here at Assentt Wealth.

We're also deep into Tax Season 2025, and with the April 30 deadline for personal tax filing quickly approaching, our team has been working diligently to support our clients in every way possible. Whether you're a business owner, a first-time filer, or simply need guidance navigating the latest CRA updates, we're here to help.

At Assentt, we pride ourselves on delivering timely, accurate, and personalized service. I want to extend my sincere gratitude to our amazing team for their hard work and to you—our valued clients—for your continued trust.

If you haven't already submitted your documents, now is the time! Let's make sure your return is filed on time and stress-free.

Balbir Singh Saini

Balbir Singh Saini, CPA, CGA
President, Assentt



Our Services

We are Assentt, a reputable Tax, Accounting and Financial Service Provider. Our comprehensive range of services is meticulously crafted to address your diverse financial requirements with unparalleled excellence and precision. Whether your needs entail securing optimal financing solutions, accessing mortgage and leasing options, or obtaining proficient tax and accounting assistance, rest assured that our seasoned professionals are fully equipped to deliver top-notch support tailored to your specific needs.

- 👉 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

Last-Minute Personal Tax Filing Tips: Don't Panic, Just File

With the April 30 deadline for filing your personal income tax return fast approaching, many Canadians are feeling the pressure. Whether you've been busy, overwhelmed, or simply forgot, it's not too late to get your taxes done—and done right.

Here's a last-minute guide to help you file efficiently, avoid penalties, and maybe even find a few savings along the way.

1. Don't Delay—Even If You Owe

The most important step? File on time, even if you can't pay your balance in full. The CRA imposes a late-filing penalty on your balance owing. Filing now—even without full payment—avoids that extra cost.

2. Gather the Essentials Quickly

- T4 slips (employment income)
- T5 slips (investment income)
- RRSP contribution slips
- Tuition receipts (T2202)
- Medical/dental expenses
- Donation receipts
- Childcare expenses
- Rent/property tax info (for Ontario Trillium Benefit)
- Business or self-employment income (if applicable)

If you're missing a slip, you can often retrieve it through your CRA My Account.

3. Use Available Deductions and Credits

Even in a rush, don't skip the deductions & credits that can reduce your tax bill:

- RRSP contributions
- Home office expenses (if applicable)
- Canada Workers Benefit (CWB)
- Disability tax credit
- Tuition transfer (from dependents)

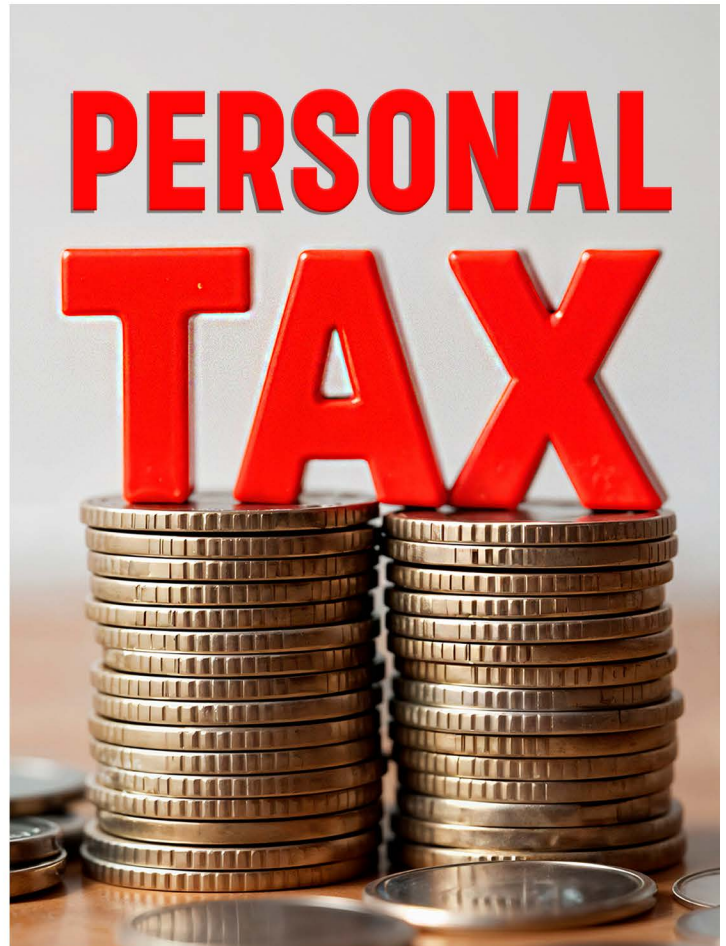
A little attention to detail can still make a big difference.

4. Set Up Direct Deposit

Want your refund faster? Register for direct deposit through the CRA. Refunds arrive faster once your return is assessed.

5. Need Help? Reach Out!

At Assentt Wealth, our team is working extended hours to support last-minute filers. If you're feeling overwhelmed or unsure, we're here to help you file correctly and confidently.



Final Thoughts

Filing your taxes doesn't have to be stressful—even if the deadline is near. By staying focused, gathering what you need, and sending documents to us today, you can cross tax filing off your list with peace of mind.

Let's get it done—before April 30!

File Your Taxes on Time—Even If You Can't Pay Right Away

As the April 30th tax deadline approaches, it's not uncommon for some Canadians to delay filing because they're unable to pay their tax balance in full. But here's the truth: not filing your return on time will cost you more than not paying your balance right away.

Let's break down why filing on time is always the smarter financial move—and what you can do if you're facing a tax bill you can't afford immediately.

Why Filing On Time Matters

The Canada Revenue Agency (CRA) applies a late-filing penalty of:

- 5% of your balance owing right off the bat, plus
- 1% for each full month your return is late, up to 12 months.

That means a delay of just a few months can add up to a significant extra cost, even if you only owe a modest amount.

Can't Pay in Full? Don't worry!

1. File Your Return Anyway

Avoid late penalties and get your file in. Even partial payment helps reduce interest charges.

2. Pay What You Can

Make a lump sum or partial payment as soon as possible. This reduces the total amount that will accrue interest.

3. Set Up a Payment Arrangement

You can contact the CRA to arrange a monthly payment plan based on your ability to pay. They're often willing to work with you if you're proactive.

4. Apply for Taxpayer Relief

If you've experienced hardship, illness, or financial setbacks, you may qualify for interest relief through the CRA's Taxpayer Relief Program.

Protect Your Benefits and Credits

Filing late can delay or interrupt important payments such as:

- Canada Child Benefit (CCB)
- GST/HST credit
- Ontario Trillium Benefit
- Climate Action Incentive

These payments depend on your return being filed and assessed.

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- Climate Action Incentive

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Conclusion

At Assentt Wealth, we understand that tax time can be stressful—especially if you owe. But we're here to make the process easier, help you understand your options, and work toward a solution that suits your situation.

Let's take the first step together: File on time and plan the rest with confidence.



Bank of Canada Holds Rate amid growing Tariff Uncertainty

On April 16, 2025, the Bank of Canada (BoC) announced it will maintain its overnight lending rate at 2.75%, holding steady in the face of rising global trade tensions—particularly a resurging tariff conflict with the United States.

Many expected a rate cut this spring, but recent U.S. tariffs on Canadian aluminum, softwood lumber, and tech imports have injected volatility into Canada's economic outlook, prompting the BoC to adopt a wait-and-see approach.



The Impact of the Canada–U.S. Tariff Clash

The reintroduction of U.S. tariffs has sparked concern across Canadian industries. Consumers, may see price hikes on everyday goods as businesses adjust to higher input costs

These cross-border challenges have the potential to fuel inflation and dampen economic growth, forcing the BoC to reconsider its timeline for rate adjustments.

Why the Bank of Canada Held Rates

Despite months of gradually cooling inflation, currently hovering near the Bank's 2% target, the BoC cited:

- Geopolitical trade instability
- A cautious labour market outlook
- Uncertain consumer demand in Q2

While the tone of the April 16 statement remained cautious, the Bank did not rule out rate cuts later in 2025, depending on how inflation and trade dynamics evolve.

What This Means for Canadians

1. Mortgage Holders with Variable Rates

Your monthly payments remain unchanged for now. However, any future cuts may be delayed if inflationary pressure from tariffs persists.

2. Fixed-Rate Mortgage Shoppers

Bond yields—and by extension, fixed mortgage rates—could remain volatile. This is a good time to review pre-approvals, renewals, or lock-in options with your mortgage advisor.

3. Small Business Owners

If your business relies on U.S. trade or imported materials, this is a critical time to monitor your costs and revisit financing plans. Rate stability is helpful, but pricing pressures could hurt cash flow.

Looking Ahead: A Crossroads for the Canadian Economy

The Bank of Canada's next moves will depend on how the tariff situation unfolds. If inflation ticks upward due to trade disruptions, rate cuts may be delayed. On the other hand, if the economy slows faster than expected, a mid-2025 rate cut is still on the table.

How we can help

At Assentt Wealth, we're helping clients navigate uncertainty with confidence—whether it's managing mortgage choices, revisiting cash flow plans, or preparing for potential rate shifts.



Spring 2025 Real Estate Market Outlook in Canada

As the snow melts and the market warms up, spring traditionally kicks off the busiest season in Canadian real estate. But this year, buyers and sellers are stepping cautiously into a market shaped by interest rate uncertainty, tighter inventory, and evolving buyer expectations.

So what can we expect from Canada's housing market this spring?

Mortgage Rates: Stability for now

Following the Bank of Canada's decision on April 16 to hold the key interest rate at 2.75%, mortgage rates have remained stable for the time being. While some hoped for an early rate cut this spring, ongoing economic uncertainties—including trade tensions with the U.S.—have delayed that relief.

What this means for you:

- Fixed-rate mortgages are holding steady, with slight downward pressure expected later this year.
- Variable-rate mortgage holders won't see immediate changes, but rate cuts are still anticipated later in 2025 if inflation continues to ease.

Market Activity: Slower but Steady

Unlike the frenzied spring markets of 2021 and 2022, 2025 is expected to be more balanced:

- Sales volumes are up slightly from winter but remain below long-term averages.
- Buyers are cautious, waiting to see if rates drop before making big moves.
- Sellers are returning, but inventory is still tight in key urban centers like Toronto, Vancouver, and Ottawa.

Emerging trend: We're seeing more interest in suburban and rural properties, where affordability and space are more attractive.

Home Prices: A Gradual Climb

While prices surged during the pandemic and dipped slightly lately, home values in many markets are now stabilizing—with modest price increases expected through spring and early summer.



Buyer Watch : Opportunities for you!

For real estate buyers and investors, year 2025 presents an interesting window:

- Rental demand remains strong, especially in urban areas.
- Cap rates are improving as prices stabilize and rents increase.
- Multi-family and mixed-use properties are drawing renewed interest from those seeking long-term returns.

Tips for Buyers & Sellers This Spring

For Buyers:

- Get pre-approved and hold your rate—especially with potential rate changes ahead.
- Be prepared to act fast on well-priced listings.
- Work with a knowledgeable mortgage advisor to structure the best financing.

For Sellers:

- Price your home strategically to attract motivated buyers.
- Stage your property—it still matters.
- Be flexible: conditional offers are back, and buyers are negotiating.

Assentt's Winning Business Plans: Approach Bank with Confidence

In today's competitive business environment, a well-crafted business plan isn't just a formality—it's your blueprint for success. At Assentt Wealth, we don't just help you dream big—we help you plan smarter, grow faster, and finance more strategically.

Whether you're starting fresh, scaling up, or seeking funding, a winning business plan is the foundation of everything that follows.

Why a Business Plan matters

While business tools have evolved, the fundamentals of a solid business plan remain timeless. A strong plan:

- Clarifies your vision and goals
- Defines your market and strategy
- Lays out your financial roadmap
- Builds lender and investor confidence
- Keeps you focused when challenges arise

At Assentt, we understand that your business is unique—so we don't do cookie-cutter plans. We tailor each one to your industry, stage, and ambition.

What makes our Business Plan Winning

1. Data-Driven Market Insights

We incorporate real-world trends, competitive analysis, and market positioning that resonate with lenders, investors, and stakeholders.

2. Realistic, Robust Financials

No fluff—just clear projections, cash flow forecasts, break-even analysis, and what-if scenarios built to withstand scrutiny.

3. Clear, Strategic Narrative

We help you tell your story—what makes your business different, how you solve problems, and why you'll win in your space.

4. Investor & Lender Ready

Our plans are built to meet the expectations of banks, grant agencies, and private investors—with all the right structure, details, and supporting docs.

Who we Help

- Startups & Entrepreneurs launching their first venture
- Established businesses preparing for expansion
- Franchisees looking to secure financing
- Professionals launching clinics, practices, or retail
- Nonprofits & social enterprises applying for grants

Let's Plan for Funding, Growth & Profitability

Whether you're applying for a business loan, pitching to an investor, or preparing for long-term growth, our team is here to ensure your plan reflects not just your vision—but your viability.

We'll help you with:

- Business model validation
- 3- to 5-year financial projections
- SWOT and risk analysis
- Marketing & sales planning

Recent Projects



Understanding Your Financials Before Seeking a Business Loan

When it comes to securing a business loan, it's not just about having a great idea—it's about showing the numbers behind that idea. Lenders want confidence that you can not only manage debt, but also turn borrowed money into business growth.

At Assentt Wealth, we often say: "Before you ask for money, know your money." That starts with understanding your financial statements.

Why Financial Clarity matters

Before approving a loan, banks and lenders assess risk—and your financials are their roadmap. If your numbers are incomplete, inconsistent, or unclear, it raises red flags.

Strong financial awareness shows you're in control, informed, and capable of managing funds responsibly. It's not just about getting approved—it's about getting the right amount, at the best terms, and when you need it.

What you need to know (and show)

1. Income Statement (Profit & Loss)

This shows your business's revenue, expenses, and net income over a specific period.

Lenders want to see that your business is profitable or on track to become profitable.

2. Balance Sheet

A snapshot of your assets, liabilities, and equity at a given time.

This shows the overall financial health of your business—how much you own vs. how much you owe. A strong balance sheet supports your ability to repay debt.

3. Cash Flow Statement

Details how money moves in and out of your business. Even profitable businesses can struggle if cash flow is poor.

Lenders want assurance you can meet monthly loan payments without cash shortages.

4. Business Plan & Forecasts

Includes financial projections, growth strategy, and how the loan will be used.

Lenders want to know where the money is going, how it supports your business goals, and when they'll see repayment. Accurate projections demonstrate planning and purpose.

Key Ratios Lenders often look at

- Debt-to-Equity Ratio: Measures leverage & risk
- Current Ratio: Shows ability to meet short-term obligations
- Gross Margin: Reflects profitability
- Break-even Point: When your business covers its costs

How Assentt can help you

Before you apply for a loan, we help you:

- Clean up and organize your financials
- Understand your numbers in plain language
- Create realistic projections & use-of-funds plans
- Strengthen your business plan & loan package
- Connect with trusted lending partners

Recent Projects

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Project Cost: \$430,000
Bank Loan: \$420,000

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VAUGHAN

Project Cost - \$179,000
Bank Loan - \$115,000

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Plus Renovation - \$80,000
Bank Loan - \$149,500

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MISSISSAUGA

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Bank Loan - \$200,000

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Price \$290,000
Monthly Payment \$4529

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The Booming Restaurant Industry in Canada: A Taste of Success with Taj Eatery & Sweets

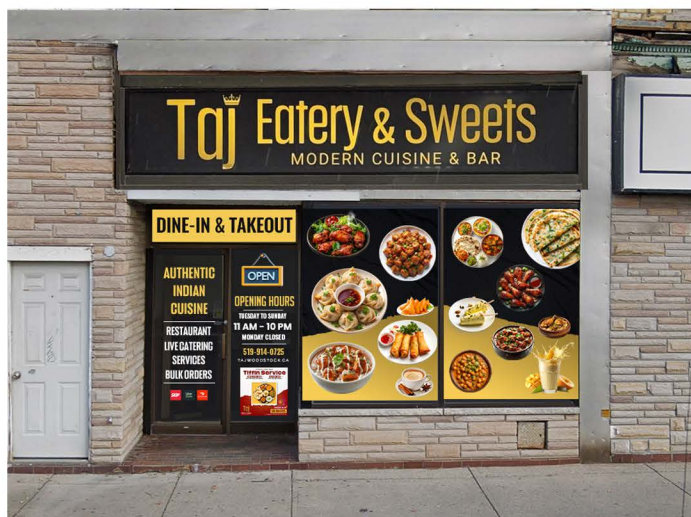
Canada's restaurant industry is experiencing a remarkable surge. Driven by a strong post-pandemic recovery, evolving food trends, and a population that embraces culinary diversity, the sector has become one of the most vibrant in the economy. According to recent industry insights, Canadians are dining out more than ever, with a growing demand for culturally rich, authentic food experiences.

A Rising Appetite across the nation

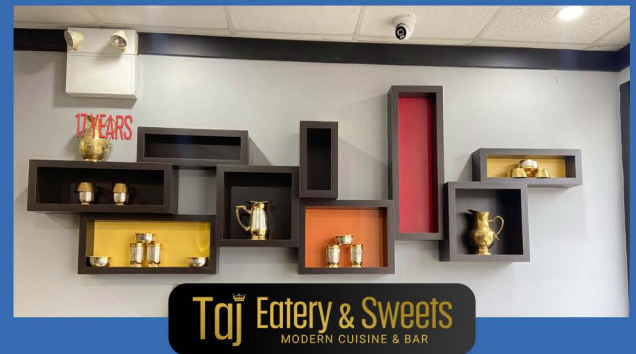
Fueling this growth are factors such as:

- Immigration and multiculturalism: Canada's diverse population is fueling the success of ethnic restaurants, from Indian and Middle Eastern cuisine to Korean BBQ and Latin flavors.
- Convenience culture: The popularity of food delivery and take-out has increased with digital ordering platforms and mobile-first customers.
- Catering and event services: Restaurants are expanding into catering and private events, tapping into new revenue streams.

In 2024 alone, over \$80 billion was spent in food services across the country. Small-town establishments and family-run restaurants are not just surviving — they're thriving. One standout example of this success is Taj Eatery & Sweets, a culinary gem in the heart of Woodstock, Ontario.



Taj Eatery & Sweets (Woodstock)



Taj Eatery & Sweets began as a passion project, rooted in tradition and a deep love for Indian cuisine. With humble beginnings in Woodstock, the restaurant opened its doors with the aim of bringing authentic North Indian flavors to the local community — and it quickly became a beloved hotspot.

What Sets Taj Apart?

- Authenticity: Every dish is prepared using traditional Indian recipes, rich with spices, aromas, and time-honored techniques.
- Versatility: Taj offers dine-in comfort, take-away convenience, and prompt delivery, making it easy for customers to enjoy their favorite meals anytime.
- Catering & Party Services: Whether it's a wedding, birthday, or corporate event, Taj's catering team delivers mouth-watering dishes and exceptional service. Their party trays and customizable menus have become a go-to for local events.

A Local Favorite & Community Driven

In a short span, Taj Eatery & Sweets has won the hearts of locals and tourists alike. From bustling weekday lunch hours to weekend family dinners, it's become a cornerstone of Woodstock's food scene. Patrons rave about the butter chicken, vegetarian thali, gulab jamun, and their signature chaat platters — a rare delight in this part of Ontario.

What makes Taj truly special is its connection with the community. The owners actively participate in local cultural events, sponsor small town festivals, and support non-profit causes. This has turned the restaurant into more than just a place to eat — it's a community hub.

Building Financial Resilience in Uncertain Time

In an unpredictable world—where interest rates fluctuate, markets shift, and global tensions ripple through local economies—financial resilience has become more than a goal; it's a necessity.

At Assentt Wealth, we believe that no matter the uncertainty, you can build a financial foundation that's flexible, secure, and ready for the future. Here's how.



Why Resilience matters now more than ever

From rising costs and supply chain disruptions to tariff conflicts and inflation, today's economic landscape can challenge even the most stable households and businesses. But the most resilient individuals and entrepreneurs aren't just reacting—they're planning, adapting, and protecting their future wealth.

5 Key Pillars of Financial Resilience

1. Emergency Fund: Your First Line of Defense

Set aside 3–6 months of essential expenses in an accessible, high-interest savings account. This acts as a buffer against job loss, unexpected bills, or economic slowdowns.

2. Diversify Your Income (and Investments)

Whether you're an employee, business owner, or investor, relying on a single stream of income can leave you vulnerable. Think about:

- A side hustle or freelance work
- Passive income (e.g. rental, dividends)
- Spreading investments across sectors and asset classes

3. Manage Debt Proactively

High-interest debt (especially credit cards or variable loans) can strain your finances quickly during uncertain times. Create a strategy to:

- Pay off high-interest balances
- Consolidate debt if it improves your monthly cash flow
- Refinance mortgages or loans if better terms become available

4. Keep your Financials Organized

For business owners and individuals alike, now is the time to tighten your tracking:

- Update your income & expense reports
- Review recurring charges and subscriptions
- Understand your cash flow—when and where your money moves

5. Plan for the 'What ifs'

Resilient planning includes:

- Insurance (health, life, business interruption)
- Wills and estate planning
- Succession plans for business continuity

How Assentt Wealth Can Support You

We help individuals and businesses create flexible, forward-thinking financial strategies that protect and grow wealth—even during instability.

Here's what we offer:

- Budgeting & cash flow planning
- Business risk assessments
- Financial forecasting
- Debt management strategies
- Emergency fund planning
- Investment and retirement guidance

RATE PULSE

BANK PRIME RATE – 4.95%

Prime Mortgage (Insured)

📌 Variable Rate - 4.25%

📌 Fixed Rate - 4.19%

Prime Mortgage (Conventional)

📌 Variable Rate - 4.55%

📌 Fixed Rate - 4.49%

Alternative Mortgage

📌 1 year - 6.00-6.50%

📌 2 Year - 5.50-6.25%

Private Mortgage

📌 First Mortgage - 8%

📌 Second Mortgage - 12%

Commercial Mortgage

📌 Prime - 5%

📌 Alternative - 9%

Business Loan

📌 Business Purchase
(Variable Open Loan)
8.20%

* Rates are general in nature and subject to change. You can book an appointment with our office to review your file.

Canada Tax Deadlines

➤ WSIB Filing - 30th April 2025

Personal Tax Filing

➤ Employed - 30th April 2025

➤ Self-Employed - 17th June 2025



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