

# Plan with Purpose

*Starting 2026 Strong!*



## Reset & Rebalance the Canadian Dream

Starting 2026 Strong, Uber Income Data, Mark Carney at World Economic Forum  
Immigration Changes 2026-2028, Audit Shield, Common CRA Review Triggers  
Maintaining Credit Health in Canada & Rate Pulse

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## President's Message

Dear Assentt Wealth Family,

Happy New Year 2026! I hope you and your loved ones enjoyed a restful holiday season and are stepping into the new year with renewed energy and optimism. January is a time to reflect, reset, and build momentum—both in life and in finances.

As we begin 2026, many Canadians are navigating important questions: Where are interest rates heading next? What does that mean for mortgage payments, renewals, and borrowing costs? How should families and business owners plan their cash flow in a market that still feels uncertain? These are valid concerns, and the right plan starts with understanding the numbers and focusing on what you can control.

January is the best time to prepare for tax season. Getting organized early—collecting receipts, tracking deductions, and confirming contributions—often reduces stress and creates opportunities to improve outcomes. For business owners, this is a great moment to reset bookkeeping habits, review instalments, and ensure that your accounting records will support clean reporting at year-end.

At Assentt Wealth, our commitment remains the same: to provide clear guidance, responsive service, and solutions that fit your personal situation. Whether your priority is reducing debt, building savings, planning a property purchase, managing investments, or strengthening business finances, our team is here to support you with a practical, step-by-step approach.

Thank you for your continued trust and the opportunity to serve you. Wishing you a strong start to 2026, steady progress throughout the year, and peace of mind in every financial decision you make.

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

# Starting 2026 Strong

## Your January Tax & Financial Checklist

January is a great time to reset your finances with a clear plan. A few simple steps—organizing tax documents early and reviewing cash flow—can reduce stress and prevent surprises as you move through 2026. Let's begin with the top 5 Steps to better organize your portfolio.

### 1. 10-minute admin reset

- CRA My Account access, direct deposit, address updates
- Confirm banking alerts + password hygiene
- Create one folder for 2025 tax docs (digital + paper)

### 2. Tax-season prep (personal)

- T-slips checklist (T4, T5, T3, RRSP receipts)
- Donations/medical/childcare/moving/tuition receipts
- Home office basics (if applicable)

### 3. Business owner/accounting prep

- Bookkeeping cleanup + separating personal/business
- Mileage log and receipts
- Instalment awareness + HST/GST filing rhythm

### 4. Mortgage + debt check

- If renewing in 6–12 months: start comparing options
- Review variable/fixed exposure and prepayment strategy
- Consolidation/refinance “when it makes sense” (brief)

### 5. 2026 Action Steps

- One goal: save/invest/debt-pay target
- Automate contributions (RRSP/TFSA/FHSA)
- Book an annual review with Assentt Wealth

### Key Dates to Save (Canada)

- RRSP contribution deadline: March 2, 2026
- Personal tax filing deadline: April 30, 2026
- Self-employed filing deadline: June 15, 2026 (balance owing still due April 30)
- T4 slips often arrive through February—set up one folder now for slips and receipts.

### Top January Mistakes to Avoid

- Waiting until March to gather receipts and slips
- Mixing business and personal expenses
- Renewing a mortgage without checking penalties and prepayment terms
- Using a line of credit without a payoff plan
- Missing instalment planning (especially for business owners)
- Over-contributing to registered accounts
- Ignoring cash flow—then relying on credit unexpectedly



# TAX TIDBITS

## CRA will receive information from UBER



CRA will receive information from online digital platforms that facilitate the sale of goods and provisions of services, such as Airbnb, VRBO, Uber, etc., in respect of the 2025 calendar year, by January 31, 2026. Ensure that all income is properly reported.

## First-Time Homebuyers' GST/HST Rebate



The first-time home buyers' GST/HST rebate, along with the existing GST/HST new housing rebate, would provide a 100% GST rebate on homes valued at up to \$1 million, with the rebate being phased out in a linear manner for homes valued between \$1 million and \$1.5 million. The rebate was originally proposed to take effect on May 27, 2025; however, the effective date has been moved to March 20, 2025, the date Prime Minister Mark Carney first announced the rebate.

## Trucking Sector : The New Reporting Obligation



To address perceived tax non-compliance in the trucking sector, CRA announced that penalties will now apply when businesses in the trucking industry fail to file T4A slips reporting fees for services (Box 048) exceeding \$500 paid to CCPCs (Canadian-controlled private corporations) in the trucking industry, commencing for the 2025 calendar year.

CRA indicated that a business will be considered to be operating in the trucking industry if more than 50% of its primary source of income is from trucking activities. A business with multiple activities whose trucking activities make up less than half of the primary income it earns is not considered to be operating in the trucking industry. The payer can request that their supplier confirm whether their corporation is a CCPC.

For the 2025 tax year, payments for fees for services must be reported in Box 048 of the T4A slip by February 28, 2026. As this date falls on a Saturday, the T4A will be considered on time if CRA receives it, or if it is postmarked, on or before Monday, March 2, 2026.

CRA also noted that T4As are still required to be filed for other situations; however, the penalty moratorium remains in effect for payments made or issued to businesses outside the trucking industry.

# Mark Carney at World Economic Forum

As 2026 begins, many Canadians are paying close attention to interest rates, affordability, and the overall direction of the economy. At the World Economic Forum in Davos, Prime Minister Mark Carney framed the current moment as a major shift in the global environment—one that can influence trade, prices, and confidence at home.

## Key highlights from Carney's Davos message

### 1) "A rupture, not a transition."

Carney's central point was that the world is not gradually evolving—it is changing sharply. He described a break from the predictable, U.S.-led, rules-based order many countries relied on for decades.

### 2) Economic tools are being used as leverage.

He warned that major powers are increasingly treating tariffs, economic integration, supply chains, and financial infrastructure as strategic tools—meaning trade and finance can be used for pressure, not just growth.

### 3) Middle powers must cooperate, not isolate.

Carney emphasized that countries like Canada should strengthen partnerships with like-minded nations to protect sovereignty and economic stability in a more contested world.

## What this could mean for the Canadians in 2026

### 1) Rates and inflation may stay sensitive to global shocks

When trade frictions rise or supply chains get disrupted, costs can move quickly. That can affect inflation—and inflation influences the direction of interest rates over time.

Practical takeaway: Don't plan your year assuming one "perfect" rate forecast. Build a budget that can handle a reasonable range.

### 2) Mortgage renewals: planning early matters more than predicting perfectly

If you renew in the next 6–12 months, the best advantage is time. Early planning helps you compare not just rates, but the features that can cost (or save) real money later.

### 3) Banking and cash flow: resilience is a strategy

In a volatile environment, households and businesses benefit from stronger cash-flow habits—less "financial surprise," more optionality.

Simple actions that help:

- (i) keep an emergency buffer (even one extra month helps)
- (ii) reduce high-interest debt first
- (iii) automate savings so goals don't depend on timing the market



Carney's Davos message is ultimately about adapting to a world that is less predictable. For Canadians, the best response is not to chase headlines—it's to build a plan that protects cash flow, keeps options open, and supports long-term goals.

# Business Plans

## Financial Projections



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5. Visual & Design Enhancements
6. Internal Review
7. Final Plan Delivery

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### Eligible Assets

- ✓ Leasehold Improvements
- ✓ Business Equipment
- ✓ Franchise Fees
- ✓ Inventory
- ✓ Goodwill
- ✓ Lease Deposit
- ✓ Start-up Costs

### Terms

- ✓ Open Loan
- ✓ Max. Loan without Property - \$500,000
- ✓ Max. Loan with Property - \$1 Million
- ✓ Term up to 10 Years; Real Estate up to 15 Years
- ✓ Interest Rate - Prime + 3%
- ✓ Down Payment - 10-35%
- ✓ Credit Score - More than 680 Preferred

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# Immigration Changes 2026-28

Canada's immigration system is adjusting course in 2026. The federal government's 2026–2028 Immigration Levels Plan signals a shift toward more sustainable levels, with continued decreases to temporary resident arrivals and stabilized permanent resident admissions. Below are the changes most people are hearing about—and the ones that can actually affect planning this year.

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## 1) A “sustainability” shift: fewer temporary resident arrivals, stable PR admissions

IRCC's supplementary information for the 2026–2028 plan highlights two goals:

continue lowering temporary resident arrivals (international students and temporary foreign workers are included in the plan's framework)

keep permanent resident admissions stabilized within planned ranges

**What it means:** Expect more emphasis on managing volumes and program integrity, with closer attention to capacity (housing, services, labour needs).

## 2) 2026 international student cap and provincial allocations

IRCC confirmed 2026 provincial and territorial allocations under the international student cap, describing it as a cap on the number of study permit applications the department accepts into processing each year.

IRCC also outlined that it plans to issue up to 408,000 study permits in 2026, which has been widely reported as a year-over-year reduction.

**What it means for students:** Competition and processing constraints can vary by province and by applicant type—planning early matters more.

## 3) PGWP “field of study” rules remain important—and the eligible list is being kept steady in 2026

IRCC's official notice explains that some international students in non-degree programs must graduate from an eligible field of study linked to long-term labour shortages to qualify for a Post-Graduation Work Permit (PGWP).

Recent coverage also reports that IRCC will not change the list of PGWP-eligible fields during 2026 (a “freeze”), providing predictability for students choosing programs.

**Practical tip:** Before committing to a program, confirm whether it meets PGWP eligibility requirements under the field-of-study rule (where applicable).

## 4) More pathways for French-speaking newcomers (outside Quebec)

IRCC announced that starting in 2026, Canada will reserve 5,000 federal selection spaces so provinces and territories can designate French-speaking immigrants, in addition to existing Provincial Nominee Program allocations.

**What it means:** Francophone and bilingual candidates may see expanded opportunities through provincial/territorial selection routes.

## What to do next (simple, practical checklist)

If you're an international student (or planning to be):

- confirm your school is eligible and understand the study permit cap environment
- if you're in a non-degree program, confirm PGWP field-of-study eligibility where the rule applies

If you're planning PR:

- track program options that fit your profile (economic, family, provincial pathways) within the 2026–2028 plan framework
- if you are Francophone/bilingual, explore pathways connected to the 5,000 reserved selection spaces

Immigration rules can change quickly, and the details matter. If you're making a 2026 decision—school, work authorization, or permanent residence—build your plan around verified updates and keep your documentation organized early.

# AUDIT SHIELD

## CRA REVIEW OR AUDITS COVERED



### Meal Claims & Logbooks Support

If CRA asks for proof, support is provided for defending the claim.



### Fuel & Repairs Audit Protection

Coverage for CRA reviews/audits related to fuel, maintenance, and repair expenses.



### GST/HST Review Protection

Support for GST/HST audits/reviews, including items like ITCs (Input Tax Credits) and filing-related questions.



### T2 Return & Audit Protection

Coverage for CRA reviews/audits related to your T2 corporate tax return (income, expenses, and supporting documents).



### Full back-coverage

Coverage includes previously filed returns (helpful if CRA reviews an earlier year).



### All Current & Previously Filed Returns are Covered

Reviews and Audits may be unavoidable, but with Audit Shield, so you're protected from surprise costs.

### Why it matters to Truckers

- **Avoid Surprise Audit Costs**  
(Professional Fees / Defense Costs)
- **Protect Cash Flow**  
(Audits can stall refunds or create unexpected bills)
- **Peace of Mind while on the Road**  
(Someone handles the CRA back-and-forth)

**Avoid the Unavoidable!**  
**Balbir Singh Saini**  
CPA, CGA & Business Advisor  
**(437) 286-2000**  
Helpdesk@Assentt.com



**CPA**

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# Common CRA Review Triggers

What commonly draws attention—and how to stay organized.

A practical checklist to reduce the delays, reassessments, and back-and-forth.

A CRA “review” isn’t the same as an audit, but it can still be stressful. Reviews often happen when the CRA wants documentation to support a claim, or when an amount looks unusual compared to your prior returns or typical patterns. The best protection is simple: claim what you’re entitled to, keep clean records, and be consistent.

## Common CRA review triggers

### 1) Large or unusual deductions compared to your income

*Examples:* big employment expenses, large business losses, or deductions that jump year-over-year.

*What to do:* keep receipts, a clear explanation, and a consistent method for calculating the claim.

### 2) Home office expense claims that aren’t well supported. This can attract questions if the claim seems high or unclear.

*What to keep:*

- your workspace calculation (square footage or % method)
- proof of eligible costs (rent/interest, utilities, internet, etc.)
- a short note describing how you calculated it so it’s consistent each year

### 3) Rental losses year after year. CRA may review rental losses—especially if the property appears personal-use, family-use, or not operated with a profit intention.

*What to do:*

- keep a lease agreement and proof of rent received
- track expenses with invoices/receipts
- document any vacancy periods or major repairs
- avoid “blended” personal/family arrangements without clear support

### 4) High medical expenses: Medical claims can trigger a request for receipts—especially when the claim is significant.

*What to do:*

- keep official receipts and proof of payment
- maintain a summary list by provider date/amount
- choose the best 12-month period if you’re optimizing the claim

### 5) Charitable donations (especially large amounts): CRA may request donation receipts to confirm eligible charities and correct amounts.

*What to do:*

- keep official receipts (registered charity information)
- keep a folder for donations and record dates/amounts
- avoid claiming informal “fundraisers” without proper receipts

### 6) Self-employed income and expenses that look inconsistent. Common review areas include meals, vehicle expenses, home office, and “other” categories.

*What to keep:*

- invoices issued and proof of deposits
- receipts categorized by type
- mileage log (date, purpose, kms) for vehicle claims
- clear separation between personal and business spending

### 7) Moving, dependants, and foreign items: CRA may request documentation when claims involve moving expenses, dependants/spousal amounts, or foreign income/reporting, especially if details are unclear or change from prior years.

*What to keep (simple checklist):*

- Moving: new job/school details, old/new addresses and dates, and moving receipts.
- Dependents/spouse: marital status change dates, custody/support documents (if applicable), and clarity on who is claiming which credits.
- Foreign: statements/slips showing source and amounts, plus any related reporting documents.

# Credit Health in Canada

*How to improve your credit score without guesswork*



Credit scores affect more than just approvals, they can influence the interest rate you qualify for, your credit limits, and how smooth a financing application feels. The good news is that credit improvement is usually not complicated. It's about doing a few things consistently and avoiding the habits that quietly pull scores down.

## Know what actually drives your score

Most Canadian credit scores are influenced by the same core factors:

- Payment history (late payments hurt the most)
- Credit utilization (how much of your available credit you use)
- Length of credit history (older accounts help)
- Credit mix (a healthy mix can help over time)
- New credit inquiries (too many applications in a short period can hurt)

Practical takeaway: If you fix only two things—never miss a payment and keep utilization low—you'll usually see meaningful improvement over time.

## Utilization: the fastest lever you can control

Utilization is the ratio between what you owe and your total credit limits on revolving credit (credit cards, lines of credit).

Simple rules that work:

- Avoid running cards near the limit.
- If you can, keep balances low relative to limits.
- Spreading spending across two cards is often better than maxing one.

## Payment history: protect it at all costs

A single missed payment can cause more damage than most people expect.

How to prevent misses:

- Set automatic minimum payments on every card (you can still pay the full amount manually).

- Add due-date reminders 3–5 days before payment dates.
- Keep your contact info updated with lenders so you don't miss alerts.

## Don't close your oldest card

Closing a long-standing account can:

- reduce your available credit (raising utilization)
- shorten your average credit history over time

Better approach: Keep older accounts open (especially no-fee cards). Use them occasionally for a small charge and pay it off to keep them active.

## Apply for Credit strategically (timing matters)

Multiple applications in a short period can lower your score and worry lenders.

Best practice:

- Only apply when you need it.
- Avoid "shopping around" with multiple hard inquiries for different products.
- If a major financing event is coming (vehicle, property, business financing), treat credit as a 90-day project ahead of time.

## Common Mistakes to Avoid

- Carrying high balances even if you pay on time
- Paying after the statement closes (reported utilization stays high)
- Closing old cards that help your credit history
- Applying for several credit products close together
- Ignoring small missed payments or collection notices

Good credit isn't built overnight—but it is built predictably. If you're planning financing in 2026, improving your credit score early can give you better options and lower borrowing costs. If you'd like, Assentt Wealth can help you create a simple credit improvement plan based on your current situation and timeline.

# Rate Pulse

**BANK PRIME RATE – 4.45%**

## Prime Mortgage (Insured)

- **Variable Rate - 3.75%**
- **Fixed Rate - 3.69%**

## Prime Mortgage (Conventional)

- **Variable Rate - 4.05%**
- **Fixed Rate - 3.99%**

## Alternative Mortgage

- **1 year - 5.25-5.75%**
- **2 Year - 4.99-5.54%**

## Private Mortgage

- **First Mortgage - 8%**
- **Second Mortgage - 12%**

## Commercial Mortgage

- **Prime - 5%**
- **Alternative - 9%**

## Business Loan

### Business Purchase

(Variable Open Loan)

**7.45%**

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



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