

## What's New at DMC...

On March 16<sup>th</sup> we celebrate our 29<sup>th</sup> year in business.

### **Fraudulent emails and phone calls - Protect yourself!**

The CRA is warning Canadians that fraudulent emails and phone calls purporting to be from the Agency are currently being reported. If you receive on of these calls or emails, please contact our firm.



We are excited to be taking part in the Relay for Life again this year. Look for us in our new bright "Run DMC" Tee Shirts.

### **British Columbia Training and Education Savings Grant**

Families in British Columbia are encouraged to start planning and saving early for their children's post-secondary education or training programs. To help, the B.C. Government will contribute \$1,200 to eligible children throughout the B.C. Training and Savings Grant (BCTESG).

To be eligible for the \$1,200 available via the B.C. Training and Education Savings Grant the following criteria must be met:

1. The child was born in 2007 or later
2. You and the child must be residents of British Columbia
3. The child is the beneficiary of a Registered Education Savings Plan (RESP) with a participating financial institution.

Contact your financial institution to see if they are offering the B.C. Training and Education Savings Grant as of August 2015, and if so, when their application forms will be available. More financial institutions will be offering the grant in months to come.

## 4 Simple Tips to Spring Clean Your Office

The office. During an average, travel-free week, you may spend 40 hours in and around your desk. In one of those busy, the-annual-meeting-starts-in-10-days weeks, that chunk of time may be much higher. As you respond to emails, accept meeting requests and draft to-do lists, your desk can quickly start to feel like a child's playroom. Where did you put those expense receipts? What is that pile sitting on top of your keyboard? When will you ever be able to restore order to the place you call home during your professional days?

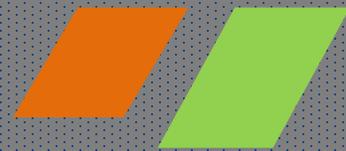
As spring begins to bloom, this is the perfect time to commit yourself to cleaning your desk. Here are four simple tips to get your office into a better gear.

### 1) Find a smarter place for your smartphone.

Your smartphone may represent a way to get work done while you're on-the-go, but it can also be an issue inside the work environment. From the interruption of a personal text message to the temptation to make the next move in that epic Words With Friends battle, there is no shortage of potential reasons to take a break from your work to pick up your mobile device. Rather than letting your small screen capture your attention, use your spring cleaning efforts to choose a designated spot away from your vantage point for your smartphone. Instead of checking it throughout the day, you can keep your attention focused on daily responsibilities.

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## **4 Simple Tips to Spring Clean Your Office**

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### 2) Give your hard drive some help.

Your virtual world needs some love, too. While cleaning and organizing the physical items on and around your desk is important, the documents stored on your computer need the same attention. Take some time to make sure the screen that greets you when you power up your PC is clutter-free. Rather than just hitting "save to desktop" with every document (I'm guilty of this one), create a logical filing system that will help you feel more organized and reduce the time you spend searching for the most recent version of that spreadsheet.

### 3) Go on a paper purge.

The paperless office is a pipe dream. While the business environment adopts more digital solutions, every meeting professional continues to deal with plenty of physical documents, magazines, sticky notes and binders. As spring settles in, take some time to go through all those old stacks of sheets. Do you still need those paper contracts from 2012? Scan them. Are you actually planning to re-read that issue of *Entrepreneur* you picked up on that trip last year? Toss it.

### 4) Get some greenery.

The success of your spring office awakening isn't just about what you can throw away. What you decide to add to the environment may prove to be just as valuable. A recent study shows that houseplants can make an office space up to 15 percent more productive. After you've filed away your documents and cleaned up your computer, add a trip to Home Depot to your calendar to spruce up your desk surroundings.

Reference: [http://www.pcma.org/news/news-landing/2015/03/16/4-simple-tips-to-spring-clean-your-office#.VtDID\\_krLcs#ixzz41JzNjQqO](http://www.pcma.org/news/news-landing/2015/03/16/4-simple-tips-to-spring-clean-your-office#.VtDID_krLcs#ixzz41JzNjQqO)

### **Direct Deposit for CRA**

The Government of Canada is switching to direct deposit for all payments that are issued. This becomes mandatory as of April 2016. If you already signed up for direct deposit and provided bank account information to the Canada Revenue Agency (CRA) for one or more payments, they will continue to use this information for those payments. If you have not yet registered for this service you can register online for "My Account", by phone (individuals) 1-800-959-8281, (businesses) 1800-959-5525 or by mail. For individuals you can fill out a "Canadian Direct Deposit enrolment form" found on the CRA website and mail it to the address on the form. For business, you can fill out a RC366 and mail it to one of the tax centres.

## **Family Trusts – What are they and how do they work?**

A lot of individuals question the use and benefit of Family Trusts, but what are they? And how can they benefit you?

A Family Trust is generally an inter-vivos discretionary family trust and has the following attributes:

1. A trust is not a legal entity;
2. A trust is a relationship between trustees and beneficiaries;
3. A trust cannot under law acquire rights and obligations that are independent of the trustees and beneficiaries.
4. A trust cannot enter into contracts and thus cannot acquire the ownership of properties or incur liabilities;
5. A trust cannot enter into a legal relationship with partnerships;
6. Trusts are always created by a person transferring property to another person. The transferor is considered to be the "settlor" and the person receiving the property is considered to be the "trustee" The trustee generally holds the property received from the settlor in trust for a third person who is the "beneficiary".

So how can you benefit from a Family Trust?

#### 1. Income Splitting

Trusts are often used for income splitting amongst various family members. If the steps taken to set up the trust are then carried out in an appropriate manner, the income spitting will not be questionable.

#### 2. Flexibility

Trusts are generally found to be more flexible than corporations or partnerships in that they allow for the following:

- a) Sprinkling of income amongst various beneficiaries;
- b) Protection of Family Assets;
- c) Beneficiary use of personal property owned by a Trust is not subject to the taxable benefit rules;
- d) Loans provided to a beneficiary by a Trust are also not subject to the taxable benefit rules.

#### 3. Planning on Succession of a Business – without loss of control.

Trust can be set up to facilitate business succession with Children.

- Voting control can be retained by the original shareholder/parent;
- Children can be brought in as beneficiaries to allow participation in the business.