

# Wensten Accounting Inc.

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## **Year-End Greetings from Forest Li, Wensten Accounting Inc.**

December 15, 2012

Hello Everyone,

I use the Christmas time to think about you, to share some of my family's experiences, and to express my thanks and wishes. I wish you and family Healthy and Happy, not only during the Christmas, but all the days in new year.

In September my wife Wendy went home in China to visit her mom and friends for three weeks. At age 84, Mom is still in good shape but suffers some sort of knee pains, which keeps her from walking too much. Mom used to enjoying walking a lot. Wendy received a very good treat from her girlhood friend, but could not tell me too much about the food because she cannot name any of the dishes and remember any of the tastes. What impressed her most were the fresh flowers, so overwhelmingly beautiful on the dinner table. Unfortunately she sneezed since sitting beside the table – She is allergic to the pollens of fresh flowers.

To make good use of her time, Wendy visited the nature wonder of Jiuzhaigo – the Nine-village Ravines – in Sichuan, and took many pictures. The scenery of the nature must have impressed her so much, that long after coming back here she still tries hard to figure out why the water at the mountain-top shows off different colors in different ponds, which locate close to each other. People mentioned her of the Banff National Park as comparison. It may become the destination of our next travel. She had not missed any flight this time, and was brave enough to bring back a heavy but beautiful set of Ma-Jiang cubes, for the game she needs to learn how to play. I did not go with her. I stayed in the office all summer.

This year the government changed the refund policy and started to administrate the social benefits under a program called Ontario Trillium Benefits. That's why many people did not receive big refunds right away, but would receive repeating payments each month since July 2012, until June 2013.

Some people asked about the tax benefits from purchasing and owning a house. Yes, there are many benefits for you to claim when you buy and own a house: the tax credit (\$5,000) for the first-time home buyer, the GST/HST rebate (refund) for the new house, the Ontario Trillium Benefits for the property tax paid, the capital gain exemptions for principal residence, and other tax saving benefits from moving and home office expenses.

To help people understand the income tax benefits and business issues, I have been contributing articles in Newcomer Bulletin since last fall. Free copies of this magazine are available in my office.

I will continue to present the annual Income Tax Clinic at the New Canadians' Centre Peterborough (NCCP) this coming tax season. We initiated this Tax Clinic a decade earlier. For people with intention to run a business, I will include some brief information about the business structures, registration process, and business income tax, GST/HST and payroll issues in my coming presentations at the NCCP. I am also thinking about organizing similar Income Tax and Business clinics for the International students and for the general public in my office. Please let me know if you like this idea.

It has come to my attention that the wonderful skills and capacities of my current clients have covered almost all a daily life needs, from auto and computer services (Lisa Schnell's VW Parts & Services, Lee's Hi-Tec Computers), to home updates (Derry's Construction, Eli's General Contracting, Chris's Electrical, Harvey's All Season Heating & Cooling, Dale's Masonry, Derrek's Ash Tec Roofing, Andrew's the Housekeepers, Harry's Tree Experts, Ken's Honeywagon Disposal & Drain, Terry's TMFI Junk Removal ... ), to health (Jesus's Canada CPR, Kay's Physiotherapy), to Real Estate Brokerages (Ashok Kaushik, Doug Ingram, Clarence Collison), to investments and insurance (Mavis Fung of Sun Life Financial, Cory and Grey of the Informed Financial Growth), to eco-environment care (Dave's Eco Alternative Energy, Kari's Ekokare International), to retails (Jeff's Disc Depot, Safdar's New Dollar Choice, Alam's Mac's, Zheng Liang's East Grocery), to travel (Shannon's Marlin Travel), to restaurants (Tony's Thai Express, Irwin's Restaurant of Vietnam's Boys), to mortgage and immigration (Marilyn's Mortgage Alliance, Carmela's Immigration Consulting), to social services (New Canadians' Centre, Community Race and Relations Committee), to media (Beverly's and Dindin's Newcomer Bulletin), to design (Dan's the Perfect Pencil), and even to piano tuning (Gearold Young), and much more.

To facilitate the networking among all of you, we have set up an Info Exchange Centre in my office. You are welcome to put your cards on the board. I always try to introduce and recommend your service to my other clients and friends any time I see a good match over there.

Also, if you know someone who needs bookkeeping and income tax services, please talk about and introduce us. We are ready, willing and able to take new clients!

Thank you again and talk to you soon. Happy Holidays!

Truly,



Forest Li

Director, Wensten Accounting Inc.