



Contents

Page 1

Creating a Digital Will

2015 Personal Tax Organizer

Page 2

Important Deadlines
to Remember

CRA's Prescribed Interest Rates

What's New at
McIntyre & Associates

Creating a Digital Will

As more and more of our lives play out online it is a good idea to consider a digital will as part of your estate planning.

Many people today invest and bank online, but if your user IDs and passwords are not available to your family in the event of your death, it can create real problems for those managing your estate.

In short, if someone doesn't have access to your passwords, they can't easily access your accounts.

This can create delays as there may be a need for probate to prove that they are entitled to do so. It might even require a court order.

According to a report by the Canadian Press, the Bank of Canada is holding nearly \$1 billion from bank accounts and Canada Savings Bonds, but experts estimate unclaimed assets across the country could top \$4 billion to \$7 billion.

Many experts warn that the issue extends well beyond accessing money in bank and investment accounts. Not having usernames and passwords can also impact intellectual property on a hard drive, as well as your online presence on social media.

For many people, sites like Facebook or Twitter accounts detail their daily life and personal history.

Email accounts, whether personal or professional, also contain a wealth of private information.

Creating a digital will should involve:

- appointing a computer savvy person to serve as a digital executor;
- creating a formal document that details how you want your profiles and accounts to be handled; and
- providing your digital executor with a list of all the websites and login credentials for which you want he or she to take action.

Taking this extra step ensures that your heirs have access to both your financial accounts and your personal accounts. This will make it much easier to manage your affairs when you are gone.

The start of a new year is a good time to review your financial objectives and estate planning. If you take time to do so, it is a good idea to consider how your digital presence fits into your estate planning strategy. If you have any questions about your online accounts and digital assets, please do not hesitate to [contact us](#).

[McIntyre & Associates](#)

To learn more about McIntyre & Associates, visit us online at: www.mcintyreca.com

Questions? Call 613-726-7788 and we will be happy to address any of your questions.

2015 Personal Tax Organizer

We have mailed out the personal income tax return organizer. If you would like us to prepare your 2015 personal income tax return and you have not received an organizer by the end of the month, please do not hesitate to [contact us](#).

Important Deadlines to Remember

February 29, 2016

2015 T4, T4A, T4PS, T5 slips and summaries must be filed. Please ensure that any applicable taxable benefits (i.e. automobile, shareholder loan) are calculated and included on the T4s.

February 29, 2016

RRSP contributions made on or before this date may be deducted on your 2015 personal income tax return if you have not exceeded your contribution limit.

March 15, 2016

The 2015 Employer Health Tax Annual Return must be filed and any amount owing must be paid.

March 30, 2016

2015 Inter Vivos Trust Returns are due (i.e. family trusts).

May 2, 2016

May 2, 2016 is the last day to pay your 2015 personal income tax liability to avoid interest charges. In order to avoid penalties, personal income tax returns must be filed on or before May 2, 2016, with the exception of self-employed individuals (and their spouse or partner) who have until June 15, 2016.

When these deadlines fall on a weekend or a statutory holiday, the deadline defaults to the next business day.

What's New at MCIntyre & Associates

We are pleased to welcome Jess Bal and Marcos Caballero to our team.

Jess joined our team in early December. Jess has joined our Accounting and Bookkeeping group and will be working closely with Darrell Warren.

Marcos previously worked with us during a co-op term in 2013. He rejoined the MCIntyre & Associates team in mid January and is working towards obtaining his CPA designation.

CRA's Prescribed Interest Rates

The prescribed interest rates for the first quarter of 2016 are as follows:

- **1%** to calculate a deemed interest benefit on subsidized employee and shareholder loans;
- **3%** on refunds of income tax overpayments; and
- **5%** on payments of overdue income taxes, insufficient income tax instalments, unremitted employee source deductions, CPP contributions or EI premiums, and unpaid penalties.

These rates are in effect from January 1, 2016 to March 31, 2016.

MCIntyre & Associates

CHARTERED PROFESSIONAL ACCOUNTANTS

The opinions and advice in this newsletter are provided for the general guidance and benefit of MCIntyre & Associates' clients, based on information that we believe to be accurate. We cannot guarantee its accuracy or completeness for individual circumstances. While we strive to provide reliable material herein, we cannot account for all industry conditions and legislative changes that occur. Should you have any questions or concerns regarding the contents of this newsletter, please contact us.

Copyright © 2016 MCIntyre & Associates Professional Corporation. All rights reserved.

MCIntyre & Associates

200 – 900 Morrison Drive
Ottawa, ON
K2H 8K7

613-726-7788

general@mcintyreca.com

www.mcintyreca.com