

# BAKSH & ASSOCIATES INC.

## Accounting, Bookkeeping and Income Tax Services

F A L L E D I T I O N

## FEATURED BUSINESS

- The Ferrie Wealth Management Group
- Consumers Tire
- Newmarket Garage Doors
- Aim Educational Services

## SOME RELIEF FOR CANADIAN RESIDENTS RECEIVING GERMAN

The German Tax Office (Finanzamt Neubrandenburg RiA) is giving Canadian residents who receive German pensions some relief from filing German income tax returns. To speed up the process, Canadian residents no longer need to file tax returns to Germany. Instead, the German Tax Office will send you an assessment.

Effective Jan. 1, 2005, Germany changed its law on taxation of pensions, making social security pensions received from Germany taxable in Germany. ([Knowledge Bureau Report, Dec. 28, 2010.](#)) That meant Canadian residents who receive German social security pensions had to file a German tax return to determine their tax liabilities. As the [Canada Revenue Agency](#) (CRA) explains, only a portion of the pension received is taxable in Germany. (The CRA website provides guidance on how this is [calculated.](#)) As a result of this change, Germany issued "requests to file" to Canadian residents who received such pensions in the 2005 to 2009 tax years.

Those request proved too much for many older pensioners. So, the German Tax Office changed its approach. It now automatically sends assessment for taxes owing each year alleviating the need to file a German tax return. This year,

Germany is assessing only the tax years 2005 and 2006; next year, it will assess the years 2007 to 2011.

In June, the German Tax Office began sending reply letters (Antwort) to all pension recipients whom it had not yet reached. Should you receive this letter, there is no need to do anything. Usually, about one week later, the official assessment notice (Bescheid) follows. One you receive the assessment notice, you have about two months to pay the required taxes.

After you paid your taxes to Germany, you will need to file a T-1 Adjustment (Foreign Tax Credit) with the CRA in order to get back the part that has been double taxed. Article 18 of the Taxation Agreement states that the country paying the pension has first right to taxation. Article 23 states that if you live in a country that also taxes the German pension, that country has to refund via the Foreign Tax Credit any double taxation amounts.

If your non-German income is below a pre-determined limit, you can file an objection. As a result, you will be evaluated as "unrestricted." If approved, you may qualify for paying a lower tax or no taxes at all. Quite often if you

receive government supplements, you may qualify for the unrestricted tax category. Only for the unrestricted category do you submit a Declaration with the proper documentation every year.

It is important to know that the German Tax Office cannot apply an automatic deduction from your pension. If this is something you would like, then contact the Federal Ministry of Finance in Germany requesting the law to be changed to allow for such an option.

*Siegfried Merten, MFA, is the head of [Merten Financial Inc.](#), a tax preparation and financial planning practice in St. Catharines, Ont. He is fluent in English and German and you can reach him at [merten-financial@cogeco.net](mailto:merten-financial@cogeco.net).*



**CRA**  
<http://www.cra-arc.gc.ca>

**Canada Business**  
<http://www.canadabusiness.ca>

**WSIB**  
<http://www.wsib.on.ca>

**Government of Canada**  
<http://www.canada.gc.ca>

**Government of Ontario**  
<http://www.ontario.ca>

## FERRIE WEALTH MANAGEMENT GROUP



The Ferrie Wealth Management Group provides its global clients with knowledgeable and insightful advice to help them realize their dreams. Our clients include individuals, foundations and corporations.

### Our Team

#### David Ferrie

David acts as the Chief Investment Strategist for the FWMG and is responsible for the asset allocation and portfolio investment selection within all portfolios. David manages the portfolios through daily and vigorous risk analysis of the overall market and portfolio asset classes. He has worked with BMO Nesbitt Burns since 1987, and is a Managing Director (PCD)

and a Portfolio Manager. He resides in Aurora with his wife and daughter. He is an active marathon runner, skier and sailor.

#### Anthony Petruccelli

Anthony graduated from McMaster University with a Commerce degree and a minor in Economics. He joined BMO Nesbitt Burns shortly after graduating in 1999 and joined David's team in November 2003. Working closely with David, Anthony oversees all client account asset allocations and is the principal trader for the team. He also assists with clients' estate and financial planning needs. Anthony has completed the required courses to earn his Finan-

cial Planning (FPF), Options and Life Insurance licenses. Presently, he is studying to become an Associate Portfolio Manager. Beyond business, Anthony is an avid sports fan and enjoys playing basketball, football and soccer. Anthony lives in Thornhill with his wife Helen.

#### Gabriela Boada

Gabriela has been with BMO Nesbitt Burns since 1997 and joined The Ferrie Wealth Management Group in 2011. Gabriela has 12 years of experience in the operations field where she worked as an Administrative Assistant for the Willowdale Branch. As an Investment Representative, Gabriela is responsible for all administrative duties within the group. Gabriela resides in Pickering where she enjoys baking and spending time with her dogs.

#### The Ferrie Wealth Management Group

[www.DavidFerrie.com](http://www.DavidFerrie.com)

4881 Yonge St, 9<sup>th</sup> Floor  
Toronto, ON M2N 5X3  
1-800-567-2626

# CONSUMERS TIRE



CONSUMERS TIRE Sales and Service was founded by Jim Wilson in 1990 and operated out of a small building on Bentworth Avenue in Toronto. As the business grew Mr. Wilson opened locations in Markham (1993), Mississauga (2000) and Whitby (2005). Over the years, Mr. Wilson's nephews Kent Wilson, Peter Rasanen and son-in-law John Fowler joined Consumers Tire Sales and Service and managed the various locations.



In July 2006 Larry Bristowe purchased the Toronto business from Mr. Wilson. Two years later, as Mr. Wilson prepared for retirement, he sold the Mississauga location to Peter Rasanen, the Whitby location to Kent Wilson and the Markham location to John Fowler.

At CONSUMERS TIRE, we pride ourselves on supplying the best products offered by every tire manufacturer. Our commitment to customer satisfaction combined with

At CONSUMERS TIRE, we guarantee to provide the best quality products and knowledgeable service, with attention to detail, courtesy and integrity at a competitive price

At CONSUMERS TIRE we have state-of-the-art equipment capable of handling any tire situation. All appointments are handled through reservations and our certified tire technicians will have your vehicle in and out in less than one

hour.

### Consumers Tire Markham John Fowler

3295 14th Avenue  
Markham, ON L3R 0H3

Tel.: 905-479-1313  
Email: [markham@consumerstire.com](mailto:markham@consumerstire.com)

Tires that are travelled on even short distances while flat are often damaged beyond repair. If a tire loses all or most of its air pressure, it must be removed from the wheel for a complete internal inspection to ensure it is not damaged. Most punctures, nail holes or cuts up to ¼ inch – confined to the tread area – may be satisfactorily repaired by our trained technicians using industry-approved methods.

If your vehicle is vibrating in the steering wheel or the seat, chances are your vehicle's wheels are out of balance. Our certified tire technicians will be happy to provide you with prompt, professional service to correct your problem. Properly balanced tires lead to driving comfort and long tire life.

Under-inflated tires will cause uneven wear and make your vehicle engine work harder, resulting in poor tire life and fuel economy. For best results, check your air pressures on a monthly basis. Always use the inflation recommended by the vehicle manufacturer.

Regular tire rotation promotes more uniform tire wear. Tires should be rotated every 10,000 to 12,000 kilometres. A full size spare may be included in the rotation pattern. When tires are rotated, inflation pressures must be adjusted to the vehicle manufacturer's recommendations.



Whether you are replacing a rotten and worn wooden garage door, upgrading to a steel insulated garage door, or making a selection for a new home, **Newmarket Garage Doors** should be your destination for overhead doors, openers, parts and service.

Newmarket Garage Doors Inc. is an authorized **Richards-Wilcox Canada** distributor. We offer a wide choice of colours, weather resistant finishes, panel styles and models with optional windows to compliment any architectural design and bring added value to your home. Insulated doors offer a higher R value to help improve your home's energy efficiency, and the spray-injected foam core also helps to eliminate denting. The newest designs from Richards-Wilcox

Canada provide smooth operation, plus a quality bottom weather seal and dual-fin weatherstripping for total protection from the elements, and solid construction for overall security.



In order to ensure that your new door is balanced, adjusted and functioning properly, working in concert with the electric opener for maximum longevity and safety,

we suggest professional installation from the technicians at **Newmarket Garage Doors Inc.** Maintenance, repairs, and parts supply are all part of our customer support including but not limited to replacing broken springs, cables, gears, sections and aluminum capping. Please take the time to visit us at our showroom in Newmarket, where we feature fully operational doors and openers .

**Newmarket Garage Doors Inc.**  
**160 Pony Drive #2**  
**Newmarket, ON L3Y 7B6**  
**905-830-0877**

**T U T O R I N G   S E R V I C E S**

Tutoring services come and go. We have 25 years behind us.

Our education model has been used for over 25 years in the Bruce, Grey, Simcoe counties and the GTA for one reason. It works. Just ask the many satisfied students, parents and other education professionals who continue to refer us.

A complete diagnostic educational assessment that pinpoints learning strengths and needs.

Results are used to develop an individualized tutoring program tailored for your child.

One-on-one tutoring provided in the comfort and convenience of your own home. Programs are customized for learning disabled, average and gifted students.

Learning problems can be complex, and it takes more than a quick test to get to the root of one. Our assessment takes approximately four hours, broken down into one-hour sessions given in the privacy of your own home. It's

less intense for everyone —plus a more relaxed child is a more receptive one. Our more comprehensive assessment costs a little more perhaps than a storefront tutoring service. But in the end, your child could end up with better marks, better study habits and better self-esteem.

AIM Educational Services is an **Assessment Integration Method** that provides the most comprehensive and detailed diagnostic educational assessment in the industry.

**Our approach includes:**

- conducting a complete diagnostic assessment that pinpoints educational strengths and needs
- providing results that are specific and measurable, with a percentile rank and grade equivalent in each subject area
- integrating the results to create an individualized tutoring program that incorporates your child's core academic needs.

Along with Educational Assessments and Tutoring, Aim also offers:  
 Study Skills Assessment and Mentoring  
 English as a Second Language Support  
 Post-Secondary School Preparatory Program

- Adult Specific Programs:  
 GED (Secondary School Equivalency) and Upgrading  
 Literacy/Numeracy Skills Development  
 Educational Program Evaluation and Development  
 Labour Market Re-entry/Career Change Preparatory Program  
 Test Preparation: SSAT, TOEFL, SAT and Other Standardized Tests



- Trade Certification Examination Preparation
- Introductory Computer Courses
- Educational Consultation

**Contact Us**  
**Aim Educational Services Inc.**  
**12-16715 Yonge Street, Suite 315**  
**Newmarket, Ontario L3X 1X4**  
**CANADA**

FALL EDITION



**We keep your books “healthy”.**

Bakhsh & Associates Inc. brings years of experience in the income tax preparation, accounting and bookkeeping profession. We give you the opportunity to spend your time taking care of your service delivery while we take care of your administration.

As president of Bakhsh & Associates Inc., Andy Bakhsh ensures that his client’s needs are met on an accurate and timely basis.

**HELPFUL RESOURCES FOR CANADIAN SENIORS (BMO NESBITT BURNS)**

**1.Division of Aging and Seniors:**

Public Health Agency of Canada  
<http://www.phac-aspc.gc.ca/seniors-aines/publications/index-eng.php>,  
1-800-0-CANADA (622-6232)

**What you’ll find here:**

Reliable resource of information on

- health and well-being.

Comprehensive library of public • health brochures, pamphlets, and publications. In addition to an A-Z Index, also • contains specific online and print publications (Age Related Chronic Diseases, Health Aging, Caring For Seniors)

**2. Service Canada**

<http://www.servicecanada.gc.ca/eng/home.shtml>,  
1-800-0-CANADA (622-6232)

**What you’ll find here:**

- Scroll down on the home page to
- access the section dedicated to seniors, providing information about Canada’s Income Security Programs (CPP, and Old Age Security).

You can also find the nearest Service • Canada resource center.

**3. Health Canada:**

Area dedicated for Seniors – “Seniors – Just for You”  
<http://www.hc-sc.gc.ca/hl-vs/jfy-spv/seniors-aines-eng.php>,  
1-800-0-CANADA (622-6232)

**What you’ll find here:**

Topics covering Abuse and Self • Neglect, Disability, Diseases and Illnesses, Health Care System, Health Statistics, Medication, Mental Health, Oral Health, Physical Activity, Preventing Falls, Safety, Sexual Activity, Travel, Vision Care, Work-life Balance, Other Resources, Programs.

Tip: This site also has a free • comprehensive guide of Government Services to Seniors (PDF) “Services for Seniors Guide.”

**4. Senior Discounts:**

Canadian Senior Years, Today’s Seniors, Seniors Discounts, 50 Plus.com  
<http://www.senioryears.com/canadiandeals.html>

[http://www.todaysseniors.com/pages/Senior\\_Discounts.html](http://www.todaysseniors.com/pages/Senior_Discounts.html)

<http://www.seniordiscounts.com>

<http://www.50plus.com>

**What you’ll find here:**

Overview of discounts available • to seniors in Canada across a large variety of products and services.

**5.Victorian Order of Nurses**

<http://www.caregiver-connect.ca>

**What you’ll find here:**

Provides comprehensive information • on Caregiving, and lists a variety of resources listed by province.

**6. Housing:**

CMHC Housing Adaptations for Seniors  
<http://www.cmhc-schl.gc.ca/en/co/maho/adse>

**What you’ll find here:**

Adaptation types and strategies and financial assistance that is available to help low-income households undertake home adaptation projects – offering both on-line and print resources.

Check out eligibility for potential financial assistance.