



Schreiber Hydro-Electric Commission

Christmas Lighting Display WINNERS for 1989

First - Phil & Brenda Birch
Second - Cory & Colleen Fischer
Third - Pat & Rose Halonen

Thank you to last years winners for the 1989 judging.

**Yours truly,
Margaret Smith/Mrs.
Secretary-Treasurer**

Keeping accurate records can save time and money

It's a common refrain as the deadline for filing an income tax return closes in, "If only I'd kept better records, I could have claimed that exemption."

Despite last minute pledges of being better prepared next year, many taxpayers launch into a frenzied search, rifling through their desks and files looking for those crucial receipts in order to meet that April 30 deadline.

This last minute panic can be eliminated very easily through better record keeping. Keeping up-to-date, accurate financial records is an essential part of developing a comprehensive personal financial plan, according to

certified general accountants surveyed. And, it could save you valuable time and money.

Accurate records are also essential to give a factual account of earning and income on your tax return. Incomplete records could create problems if you have to submit to an audit by Revenue Canada.

The first - albeit basic step - is to keep a central record book that tallies your expenses and earnings.

The next step is to set-up an accurate tracking mechanism for your expenses. Most people use a chequing account and let the bank do the lion's share of their work

for them.

What type of account you choose varies according to your particular needs. It's helpful to have the kind of account that returns your cancelled cheques.

Cancelled cheques - along with original receipts - should be saved since they provide a record of major purchases for warranties, legal purposes and evidence of tax deductible items.

Once you've set-up your chequing account, it's important to track your expenses and earnings by reconciling your statement. When you do your reconciliation is a matter of preference. Perhaps it's once a month or every pay period. Check off your cancelled cheques.

Circle any debit item - usually a bank service charge - that doesn't have a cheque. Check bank deposits from the statement to your records.

Those two steps are the most essential components of your new record keeping plan. However, that's not the end. You should keep all records of transactions especially credit card expenditures along with a comprehensive list of account numbers and phone numbers if the cards are ever stolen.

For tax purposes you should keep all original records relating to income and expenses. Income records include such things as T-4 slips, capital gains records, real estate rental income, interest income, alimony receipts, child supports payments, unemployment insurance benefits and any self-employment income.

On the expense side, you should keep records relating to retirement plan contributions, alimony payments, medical and dental expenses, charitable contributions, casualty and theft losses, and business expenses which have not been reimbursed.

Once you've got your financial files organized be sure to keep them stored in a safe and secure place. In some instances it's advisable to keep records in a safety deposit box at your local bank.

Records for tax purposes should be kept at least six years. Some other documents should be kept for life.

How long should you keep your records? For taxation purposes you should keep them for a minimum of six years. Indispensable records such as service records, legal agreements, mortgages, personal records and other documents should be kept for life.

This is merely the first stage of developing good financial habits that could save you a lot of trouble and money in the future. If you have more detailed questions you should contact your local certified general accountant or other financial advisor.

As of January 1, 1990 you no longer pay OHIP premiums And you are still covered

When will premium payments end?

January 1, 1990.

Ontario residents are responsible for paying their premiums until the end of December 1989, for the period through March 31, 1990.

Will my health care coverage continue?

Yes. If you were covered you will continue to be covered under your present OHIP number.

Payment of the final premium will ensure continuous coverage to March 31, 1990.

After April 1, 1990, coverage will automatically remain valid for all eligible residents of Ontario.

Ontario's health care system covers all residents of the province including students, senior citizens, retired people, people on social assistance, people who are employed, unemployed or self-employed.

What should I do if I do not have an OHIP number?

Contact your local OHIP office.

Will the change affect personal coverage under company plans such as semi-private coverage or company drug plans?

No.

Why did the Ontario Government eliminate OHIP premiums?

In the past, many companies paid all or a percentage of OHIP for their employees. Other companies paid nothing. Many Ontarians paid OHIP premiums on their own. Unfortunately, many of the people who had to pay their own premiums were those who could least afford them. The new Employer Health Tax and the elimination of OHIP premiums will make the system fair for everyone.

Will there be enough money to maintain the quality of health care we enjoy today?

Yes. Last year nearly fourteen billion dollars, one third of the entire provincial budget, went towards providing health care for Ontario residents. The elimination of premiums in no way affects the amount of money the government has committed to health care. It simply changes one of the sources of the money. In the past OHIP premiums only paid for a very small part of the Ontario health care system. Most of the money for health care came from general revenues collected through the tax system.

What do I do when I go to the doctor or the hospital?

Do what you usually do. Use your OHIP number. It's still the same. Present your number to show that you are eligible for health care services.

Did we miss answering one of your questions?

If you have further questions here are two ways we can help you:

- 1) Call your local OHIP office. You'll find the number in the blue pages of your local telephone directory.
- or
- 2) Call the Ontario Ministry of Health toll-free number: **1-800-268-1154**.
TDD 1-800-387-5559.

Ministry of Health
 Ontario
Ministère de la Santé