

MONTHLY NEWSLETTER

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Market Watch

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June was a month full of uncertainty. Investor sentiment fluctuated throughout the month as the U.S. administration reignited trade tensions by doubling tariffs on steel and aluminum imports to 50% on June 4. This move, part of their broader protectionist strategy, raised concerns about global trade stability.

The World Bank projected global growth to slow to 2.3% in 2025. Emerging markets will be particularly vulnerable, facing reduced foreign investment and rising debt burdens.

Canada's economic outlook remains uncertain. The OECD noted that while Canada's fundamentals remain strong, external shocks—especially from U.S. tariffs—pose substantial risks.

Courtney Beach, QAFP

Financial Planning for Extended Trips Outside of Canada

Have you ever thought about studying overseas? Do you take many work trips? Are you considering a global adventure? Are you a snowbird? Do you spend more than half the year outside the country? This article is for you. Before you board a plane or drive to the sunny shores, it's essential to do some planning to help prevent financial surprises.

Cashflow Planning

Create a budget. Include things like transportation, visa costs, accommodations, meals out, visiting local attractions and entertainment, etc. You'll also want to build in an amount for unforeseen expenses or emergencies. Then, be sure to set aside the necessary funds. If you're planning to take a loan out, add your expected repayment plan to your regular cashflow to test if the expected payments fit comfortably.

If it's a work trip, check with your employer. Some employers provide a spending allowance beforehand to cover expenses, while others reimburse expenses upon your return – either way, confirm what amount they'll cover and any restrictions. Then collect all your receipts. Anything your employer does not cover may be claimable on your taxes – Check CRA for current rules and requirements.

Travel insurance

Travel insurance is a much ignored but necessary part of travelling. The last thing you want to worry about on your trip is costs due to unexpected medical emergencies, cancellations, lost bags, etc. Start with discovering what you already have in place, look at:

- The credit card you used to pay for the trip
- Your health plan – some include travel insurance
- The company you used to book the trip

If your current coverages aren't enough, investigate a standalone policy.

Taxes

Long stays outside of Canada can also have tax consequences. What those consequences are depends on how many days you're outside the country, the reason you're gone and if you are earning an income while away.

As far as Canada is concerned:

- Your tax obligations depend on your residency status set by CRA
 - o This includes what income you must declare
- Canada does have tax treaties with some countries to prevent double taxation
- Your tax deadline is the same, regardless of your location

If you are planning to spend a significant amount of time outside the country, consult your accountant and Service Canada to determine your obligations.

As for the country(ies) you are staying in, it depends. Each country has their own tax rules. For instance, the USA requires anyone who is in the country for more than 183 days in a calendar year to file a US tax return, which snowbirds and cross-border employees should consider.

It is wise to visit the consulate or embassy of the country you are planning to visit well in advance of your trip. Investigate the key regulations for working or visiting their country, focusing on visa requirements and any applicable tax obligations.

You want to enjoy your trip, not encounter unwelcome surprises. To incorporate extended foreign travel into your overall planning, contact KLT Wealth Management.

Courtney Beach, QAFP



FINANCIAL TIP

When travelling don't forget Cashflow planning:

- Transportation
- Accommodations
- Meals
- Shopping
- Tips
- Emergencies



LISTEN TO OUR PODCAST
BUILDING WEALTH ON THE GO

BBQ SEASON



JOKE OF THE MONTH

Did'ya hear about the BBQ pitmaster who got a really bad massage?

It was all his fault though, he asked for a "Dry Rub."



RECIPE OF THE MONTH

BBQ MAPLE BACON DOUBLE CHEESEBURGERS

INGREDIENTS

- 3 pounds ground beef chuck
- Vegetable oil, for the grill
- 12 slices bacon, halved
- 3 tablespoons pure maple syrup
- 6 sesame hamburger buns,
- 1/4 cup mayonnaise
- 2 tablespoons ketchup
- 2 teaspoons spicy brown mustard
- 1 teaspoon Louisiana-style hot sauce
- Kosher salt
- Coarsely ground pepper
- 12 slices colby jack cheese
- Pickles



DIRECTIONS

Form the ground beef into 12 thin patties, about 4 1/2 inches wide. Place on a baking sheet and refrigerate for at least 30 minutes to firm up. Preheat a grill to high and lightly oil the grates.

Meanwhile, put the bacon in a large nonstick skillet. Turn the heat to medium and cook, turning occasionally, until browned and crisp, 15 to 20 minutes. Remove the bacon to a plate. Pour the drippings into a bowl and reserve.

Return the bacon to the skillet in a single layer. Drizzle with the maple syrup and sprinkle with 1 teaspoon pepper. Cook over medium heat, turning the bacon to coat in the syrup, until glazed, about 1 minute; remove to a plate to cool. Brush the cut sides of the buns with some of the bacon drippings. Mix the mayonnaise, ketchup, mustard and hot sauce in a small bowl.

Season the patties with salt and pepper on both sides. Working in batches, grill the patties until marked on the bottom, 2 minutes, then flip and top each with a slice of cheese. Cover and cook 30 more seconds for medium doneness. Toast the buns on the grill.

Assemble the burgers: Spread the mayonnaise sauce on the buns. Fill with the pickles, patties (2 per burger) and bacon.

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