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Trusted Tips

SPRING 2013



Plan Ahead for Property Tax and Home Owner Grants

Spring is a time for warmer weather, tulips, organizing, and that other annual ritual—paying property taxes.

If you're a home owner in British Columbia, you will soon receive a reminder about your municipal property taxes. Paying property taxes is an annual cost of home ownership. The money goes toward many of the public services we enjoy in our communities.

Property tax bills will be arriving in the mail shortly. In most towns and cities across the province, annual property taxes are due on the first business day after July 1. This year, the due date is Tuesday, July 2. In some cities, such as Vancouver, advance taxes are paid in February, with the balance collected on the July deadline.

Home Owner Grants

When your home is your principal residence, you have the opportunity to claim the Home Owner Grant, a provincial program that helps reduce the amount of residential property tax you pay. An additional Grant is available for BC Seniors who live in their home. For 2013, the Home Owner Grant will be reduced on higher-valued properties.

Review your Tax Notice or visit the Ministry of Finance website for more information on these grants.

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Property Tax Deferment

BC has two Property Tax Deferment programs for home owners in the province who qualify.

The first is a regular program for property owners who are

- 55 years or older,
- a surviving spouse, or
- a person with disabilities.

The second is for property owners who financially support a dependent child.

Municipal taxes are based on independent property assessments done by BC Assessment. Notices are sent in December each year to home owners, who have until January 31 to appeal the assessment.

Home owners can learn more about how their property taxes are calculated by contacting their local municipal tax office. Information may also be available on your municipality's website.

Planning Ahead

Property tax season is a good time to remind people of the annual costs that come with home ownership. While there are many benefits to owning a home, it is important to consider all the costs. Whether you are house-hunting or have been living in your own home for years, experts suggest setting aside enough money on a monthly basis to cover all your annual costs.

Costs can include the following.

- Property Taxes and Civic Utilities
- Property Insurance
- Condo/Strata Fees (if applicable)
- Repairs and Maintenance
- Lawn Care
- Utilities (Telephone, Cable, Internet, Heat, Hydro)
- Furniture and Appliances

If you are buying a home, there are a number of one-time costs to consider.

- Home Inspection
- Land Transfer Tax (where applicable)
- Legal Fees
- Adjustment for Prepaid Property Taxes or Utility Bills
- Mortgage Loan Insurance (if necessary)
- Title Insurance
- Moving Expenses

Calculating your home ownership costs will help you prepare and plan for on-time payment. That will help you enjoy the benefits of home ownership with confidence. For more information on some of the costs and for help with a new home purchase, please contact your BC Notary.



Legislation Changes to Impact British Columbians Who Don't Have a Will

Still without a Will?

British Columbians who have yet to put their last wishes into writing may want to pay attention to pending changes to our province's Wills, Estates and Succession Act (WESA).

- The new Act, which comes into effect March 31, 2014, includes significant changes regarding who is entitled to an inheritance and how it will be divided among various family members when no legal Will is in place.
- The new legislation also makes it easier for people in BC to revoke a Will and includes new probate rules and forms intended to simplify the work of estate executors.
- The age at which you can draw up a Will also changes—from 19 to 16.

BC Notaries help clients prepare, view, and update legal Wills and they can provide legal counsel to designated trustees.

People with a Will already in place on March 31, 2014, can be confident that the new legislation will result in very few changes for them. To prepare a Will, or find out how your estate planning may be impacted, please contact your Notary.



"He was a very smart man, but he died like an idiot."

That quote is from a friend of the late New York developer Roman Blum who died at age 97 with no legal Will in place. According to media reports, his estate was valued at \$40 million. Consistent with the laws of the state, his funds are being used to pay taxes, conduct an in-depth search for his Will, and hire a genealogist to search for relatives. If no one is identified, the money will pass into the coffers of the State of New York.



Best of BC

Take Time for Tofino

It's best known as Canada's surf capital, but there's more to Tofino than catching waves. Fishing, hiking, camping, birding, and whale-watching are just some of the other outdoor activities that draw people year-round to this small community at the southern edge of Clayoquot Sound on Vancouver Island.

Visitors are welcomed to the area by majestic trees and lush rainforest that characterize the Pacific Rim National

Park Reserve. Within the park, lining the Pacific Ocean, is the 16-kilometre stretch of beach aptly known as Long Beach, where visitors can walk or stop to rest while watching the waves roll in.

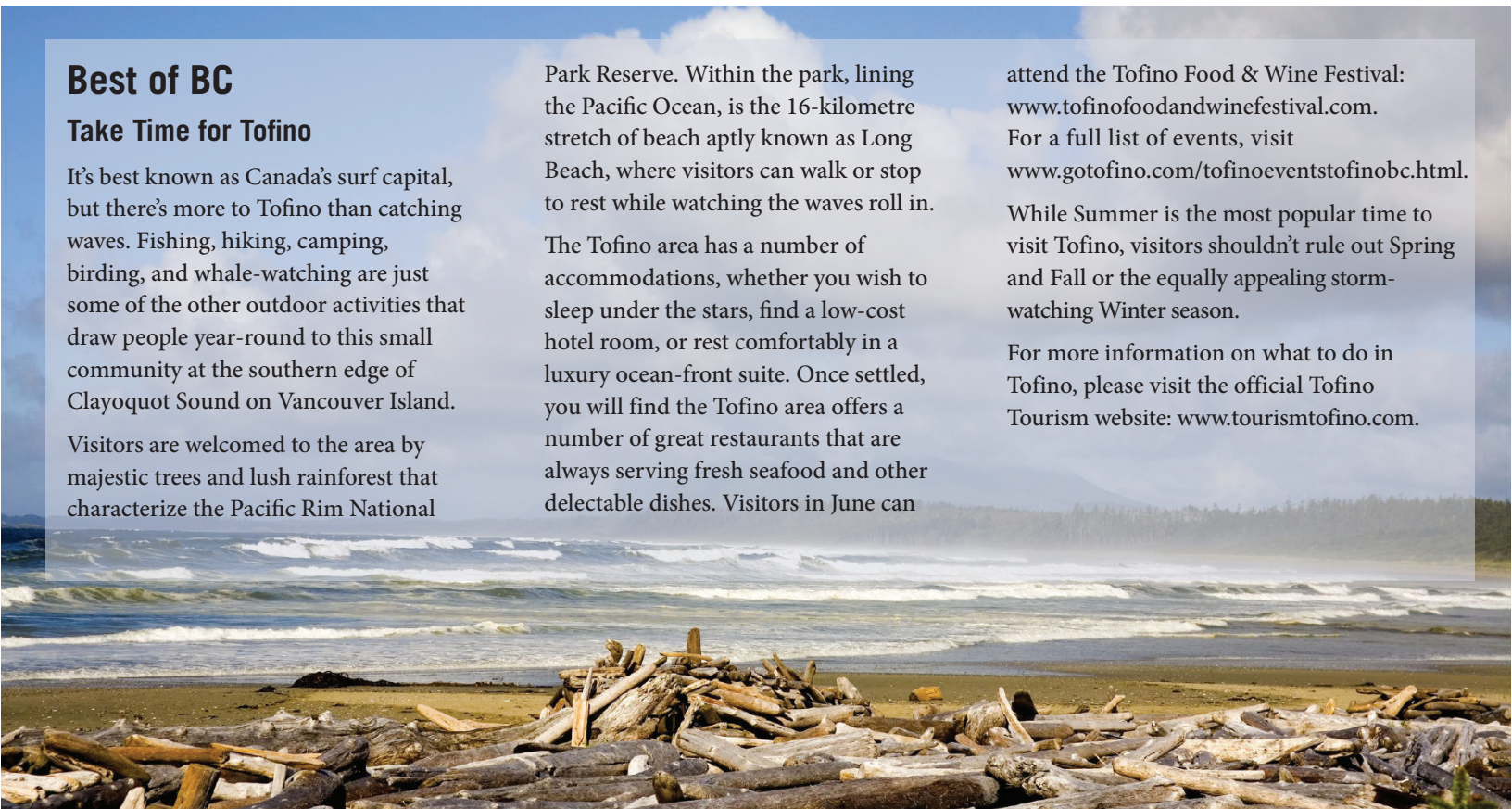
The Tofino area has a number of accommodations, whether you wish to sleep under the stars, find a low-cost hotel room, or rest comfortably in a luxury ocean-front suite. Once settled, you will find the Tofino area offers a number of great restaurants that are always serving fresh seafood and other delectable dishes. Visitors in June can

attend the Tofino Food & Wine Festival: www.tofinofoodandwinefestival.com.

For a full list of events, visit www.gotofino.com/tofinoeventstofinobc.html.

While Summer is the most popular time to visit Tofino, visitors shouldn't rule out Spring and Fall or the equally appealing storm-watching Winter season.

For more information on what to do in Tofino, please visit the official Tofino Tourism website: www.tourismtofino.com.





Password Protection

In our increasingly digital world, passwords can be as important as keys or contracts. We're often reminded

- to use appropriately secure passwords—typically, a combination of letters and numbers, not words or names that someone can guess, such as family or pet names, and
- to change passwords regularly to ensure ongoing security.

It's also important

- to record (in a safe place) your passwords for various websites, and
- to ensure that someone you trust knows how to access the passwords in case something happens to you.

Accessing and securing your online banking, credit card accounts, subscriptions, ongoing repeat purchases and commitments, and even social media can be very important in the event of sudden and unforeseen circumstances, including medical emergencies.

There are various ways to manage those situations, ranging from a safety deposit box to specialized software. Choose a method that works for you and enjoy password peace of mind.



5 Links: Grow a Better Garden

Spring means it's time to get back into the garden. Here are five links to help inspire your green thumb.

1. Spring Gardening Checklist from Canadian Gardening magazine:
www.canadiangardening.com/what-to-do-now/jobs-in-the-garden-by-season/early-spring-gardening-checklist/a/20654
2. Spring Cleaning Your Garden: : <http://gardening.about.com/od/springinthegarden/tp/Garden-Spring-Cleaning.htm>
3. Martha Stewart's Take: www.marthastewart.com/270176/spring-gardening-tips
4. Country Living's "10 Secrets to the Perfect Garden": www.countryliving.com/10-garden-secrets-synd#slide-1
5. What Not to Do—"Top 10 Rookie Gardening Mistakes (and How to Avoid Them)":
<http://tlc.howstuffworks.com/home/top-10-rookie-gardening-mistakes-and-how-to-avoid-them.htm>

