

**Money Matters for
Freelancers**

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Why freelance?

- **Flexibility**
- **Autonomy**
- **Variety**

Is it right for you?

- **Liquidity**
- **Commitments**
- **Discipline**

**Transitioning from Employee
to Freelancer**

- **Cash reserve**
- **Credit arrangements**
- **Insurance coverage**
- **Retirement planning**

Incorporation?

- **Partnership?**
- **Liability?**
- **Income flexibility?**
- **Employees?**
- **Taxes?**
- **Business succession?**

GST, QST, HST ...

- **In flux ...**
- **QST to be “harmonized” with GST by Jan 1, 2013; GST rules will apply**
- **GST collection is optional if sales are less than \$30k/year - collect it anyway.**
- **Collect based on the province where you live and work.**
- **Don't charge GST to clients abroad.**

Expenses and Deductions

- **Expenses related to business**
- **Utilities - especially internet?**
- **Automobile**
- **Use of home office**
- **Travel**
- **Receipts!**

Partnerships

- **Clarity of duties and ownership**
- **Clear opportunity for renegotiation**
- **Succession planning**
- **Business insurance**

Questions?

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