

Benji



Pandemic U Cheat Sheets

Managing Your Finances as a Freelancer *with Mohammed Asaduallah*

Mohammed is available to answer additional questions if you contact him personally. He's also offering students 20% off a subscription to its service, designed to help Canadian freelancers keep more of their money by finding tax write-offs "auto-magically." Go to betterwithbenji.com/pandemicu

T: @heymosef (DMs open for questions)

W: betterwithbenji.com | womenandcolor.com

I: @heymosef

E: mohammed@betterwithbenji.com



Calculating your monthly spend

1. Create a copy of the [monthly finances spreadsheet](#)
2. Update it with your financial details
3. Determine your monthly spend



Preparing for the unknown

1. Compare rates for high-interest savings account (HISA) on [Ratehub](#)
2. Check [Drop](#) for promotional offers (\$5 promo code: ekly9)
3. Don't get caught up in chasing promotional rates
4. Make sure the financial institution is CDIC insured
5. Open your emergency savings account
6. Set up automatic transfers, if feasible
7. Update your monthly finances spreadsheet

Breaking up with debt

1. Check your credit score (free with [Borrowell](#))
2. Negotiate your interest rates
3. Amalgamate your debt, if applicable
4. Get a longer payment term to have lower monthly payments
5. Switch to a low interest or no-fee cash back credit card
6. Pay down the highest interest rate product first
7. Update your monthly finances spreadsheet

Building up your savings

1. Determine what you want to save up for
2. Open a savings account
3. Set up automatic transfers, if feasible
4. You can also set up a “round-up” feature at your bank, if available
5. Update your monthly finances spreadsheet

Planning for your future

1. Open an investment account (free with [Wealthsimple](#))
2. Start contributing to your RRSP account
3. Set up automatic transfers, if feasible
4. Set it and forget it (seriously, don't even download the app)
5. Update your monthly finances spreadsheet

Making money

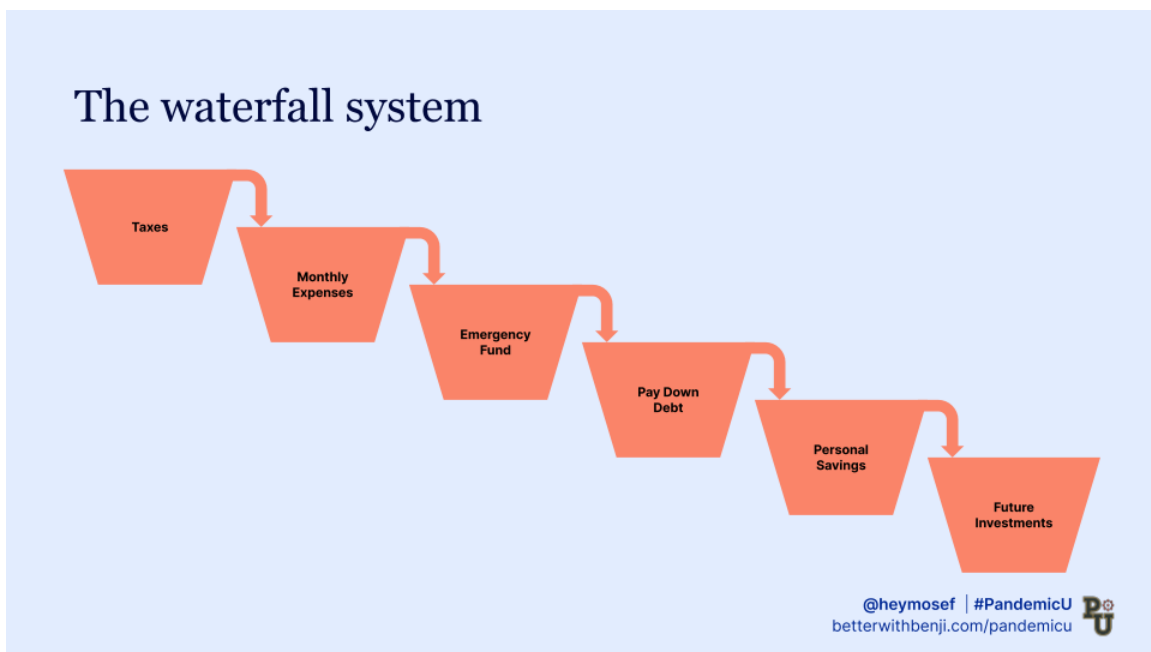
1. Review your freelance rates
2. Consider getting a no-fee chequing account (e.g. Tangerine or KOHO)

3. Identify opportunities to generate “passive” income
4. File your taxes (you know who you are 🙄)
5. Update your monthly finances spreadsheet

👍 Paying your taxes

1. Open a savings account for your taxes
2. Get into the habit of moving money immediately after getting paid
3. Update your monthly finances spreadsheet

💧 Mohammed’s Waterfall System



Questions from the audience

Do I have to charge PST if my client is in Ontario and I’m in Alberta?

No. Alberta is a “non-participating province” and, as a result, the current 5% GST rate would apply for supply made there. Learn more [here](#).

When do I charge US clients GST/HST?

Typically you would charge a US client GST/HST if the product is supplied in Canada. In most cases, however, your client is likely somewhere in the U.S. and you charge them 0% GST/HST. Learn more [here](#).

Do I have to claim honorariums? What is the cap?

Yes. CRA, unfortunately, views honorarium payments received as income. There is no cap as to how much you can receive in honorarium. Just be sure to claim it as income when filing your taxes. Learn more [here](#).

–Mohammed

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