



# Holistic Business Advisors

## When to incorporate

Incorporating is a big decision! Even though some people save by incorporating, it can actually increase your costs if you incorporate too soon.

Once you've met most or all of these guidelines, then it might be the right time for you.

### You've used up other ways to save on taxes

- You've used up all your tuition tax credits  
Check your most recent tax return to confirm
- You've maxed out your TFSA, RRSP and FHSA

### You're saving a lot

- You have a high income  
Aim for at least \$75 - \$100,000 (business revenue minus expenses)
- You're saving a lot for the long-term  
At least \$20,000/year and you don't plan on touching it for 10+ years

### You're in a stable position

- Your income is stable and growing  
Once you've met the above guidelines for a couple consecutive years
- Your life plans are stable  
You're in a good place for things like buying a home, having kids, etc.