

# NOVA CPA

## COVER STORY

Ask a CPA

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Celebrating 10 years of the  
Financial Literacy Program

## ARTICLE

CPA Canada's Holiday  
Spending Report

The CPA designation opens a lot of doors. I wish I had completed mine when I was 20 years younger.

Judith Kovacs, CPA

Having a CPA designation allows you to work in a variety of not-for-profit and for-profit enterprises. Mobility is great.

Jane Biekens, CPA, CA

What's the best part about having your CPA designation?

It provides you with earned credibility and the skills to pursue your dreams!

Amanda Whitewood, FCPA, FCMA



# MESSAGE FROM CPA NOVA SCOTIA PRESIDENT AND CEO

Dear Members,

I am thrilled to welcome you to the latest edition of NOVA CPA. As always, we strive to bring you the most informative and engaging content possible.

In this issue, we have articles covering a wide range of topics, from the latest developments in financial literacy, and holiday spending habits to congratulating the 82 successful Nova Scotia CFE writers. We are also introducing a new series called "Ask A CPA," where experienced members share their wisdom with the next generation of CPAs. Their insightful answers address key questions asked by future CPAs.

At our core, we believe in the power of knowledge and staying informed. We hope NOVA CPA serves as a valuable resource as you navigate our complex world. Thank you for your ongoing support. Please share any feedback or suggestions you may have.

Wishing you all a happy holiday season and a prosperous new year!

Sincerely,



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NOVA SCOTIA

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## **CPA NOVA SCOTIA NEWS**

Celebrating the 82 successful CFE writers from Nova Scotia





# Ask A CPA

The students and candidates currently enrolled at the CPA Atlantic School of Business represent the CPAs of tomorrow. Their drive to succeed, thirst for knowledge, and inquisitive minds will play a crucial role in shaping the profession in the future. However, this early portion of their career can sometimes leave them with more questions than answers. So we asked them, “If you could ask an experienced CPA anything, what would you like to know?” It was no surprise that their questions were thought-provoking and engaging. The world is changing, business is changing, and the wisdom of our members should not be kept quiet; it should be shared to help guide the path of the next generation. CPA Nova Scotia members, along with some of our other Maritime partners, answer the following questions from students and CPA candidates.







### What advice would you give to a future CPA? - Submitted by Luciano

Glen LeBlanc, FCPA, FCMA, Atlantic Vice-Chair, BCE Inc and Bell Canada – The road to completing your CPA is long and challenging. It likely begins after completing a rewarding but taxing university degree. After a lifetime of dedication to study, you now have to learn to juggle work commitments and study requirements. Prioritize your time. Find an appropriate balance to allow yourself physical and mental health healing time. It is a rewarding journey, but reaching the pinnacle will require a very disciplined prioritization of your time between work, study, and personal health and well-being. All are equally important along the CPA path.

Heidi Hornmoen CPA, CGA, Director, Business Systems Analysis, Shannex Incorporated – Choosing the CPA journey is a choice to do what you love for the rest of your life. As a CPA, the opportunities for career enjoyment and success are only limited by your imagination. To be successful in any lifelong dream, you will need a solid foundation in financial understanding to help facilitate your decisions throughout your life. Be open-minded as you are navigating the courses and working in the industry, so you can discover what matters most. Build relationships with other CPA students and members to help navigate your path to get the best out of the experience. Talk to your employer, peers, and colleagues about their journeys. Everyone will have a different journey, which is the best part of being a CPA. You decide your own path.

Nathan Priddle CPA, CA, Senior Manager, Finance and Taxation, Bragg Group – Your reputation and character are of utmost importance, even when handling seemingly mundane tasks that may go unnoticed by others.

Sarah Doyle, CPA, CA, Senior Operations Officer, Abegweit First Nation – Your career should never feel like “work,” it should be your passion and fulfil you. If going to your job does not bring you joy (at least most days), then it may be time to change your path.

Julie Yacyshyn, CPA, CA, Client Director, HIGHVERN – The office is not a democracy. While sometimes you can state your case, most times you need to accept the seniority of your superiors and use it as an opportunity to learn from their experiences.

Blair Corkum, CPA, CA, Financial Planner and Financial Divorce Specialist – Learn something new every day! Obtaining your CPA should not be your final achievement, but only the first step in many rungs of the ladder you will climb to grow and become better. Also, maintain your integrity at all costs – it takes years to build but can be lost, along with your career, in one moment of bad judgement.



# Ask A CPA



**Do you find that as your career progressed, you were able to maintain an appropriate level of work-life balance? How are employers and the profession managing this? Submitted by Geoff**

**Mike Hurley, CPA, CMA - CEO of Nova Scotia Credit Union Deposit Insurance Corporation & Board Chair at CPA Nova Scotia** – The short answer is yes, I believe I have maintained an appropriate level of work-life balance; however, in some roles, the workload increased significantly within the first year or two and sometimes outside the original job scope. This was easier to manage early in my career as I could work longer hours with fewer commitments. As I got older and started a family and had young children, there were more personal time commitments, so I had to work harder to ensure there was a work-life balance, even if that meant potentially leaving a job or organization if work-life balance could not be attained in the long run, as there will always be short-term challenges that have to be managed.

As an employer, it is important to communicate the organization's expectations during the interview phase so there are clear understandings around work commitments, but it also provides an opportunity to demonstrate that the organization respects employees' work-life balance. In 2023, the reality is that many CPAs can work anywhere with a stable internet connection, which means you don't have to be sitting in an office to be a productive employee, so employers can use technology to enable flexibility around working location and hours. From my perspective as an employer, one of the key factors that enables work-life balance is when the employer respects the employee as a professional and their personal time. I think the demand for CPAs will continue to grow and that employers must

recognize that work-life balance is essential to employees, or they risk losing their talent to other organizations that prioritize this.

**Don Clow, FCPA, FCA - Retired, President and CEO of Crombie REIT** – Work-life balance is increasingly difficult to achieve as a person's career progresses primarily due to increased levels of responsibility, increased demands by stakeholders, increased connectivity, and increased levels of risk (geopolitical, financial, people, etc.). Most leaders have their "devices" and minds turned on and are thinking about business 24/7/365 in the current environment, which, even with the flexibility of the workplace, makes it difficult to feel "balanced."

**What is a reasonable salary range for a freshly appointed CPA? - Submitted by Margie**

**Nathan Priddle** – When starting your career as a CPA, and to the extent that it works for your financial position, I recommend you prioritize the opportunity and the organization over salary considerations. Seek out an organization that will actively promote your growth and development as a CPA in a comprehensive manner. Accounting firms and professional consulting businesses are excellent choices as they can kick start your career and expose you to a wide range of companies and complex business issues. During the initial years of your career, focus more on learning and less on pay. Remember that building a solid foundation through good, small decisions is crucial before you can advance to making more significant and impactful decisions, like the ones you encountered in your CPA cases.

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**Don Clow Named  
One of Canada's  
Most Admired CEOs**



**What's the best part about having your CPA designation?**  
**Submitted by Elizabeth**

It provides you with earned credibility and the skills to pursue your dreams! -Amanda Whitewood, FCPA, FCMA

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For me, it's been a master key of sorts to open many doors - to conversations, opportunities, and more, from cool volunteer opportunities to work that makes an impact. - Mike Kennedy, CPA, CA

Having a CPA designation allows you to work in a variety of not-for-profit and for-profit enterprises. Mobility is great. -Jane Biekens, CPA, CA

♥ 10k

The best part is the analytical skillset you develop as part of your training. The credits/debits are a small part of my job at this point. Also, people tend to have a lot of respect for the accounting designation. - Julie Yacyshyn, CPA, CA

The instant credibility. I work in an industry where most of my colleagues are over the age of 55 and I'm 31. What I may lack in experience, I make up for in education. My colleagues and clients know I'm an expert in my field and treat me accordingly. - Colin Beck, CPA



It opens a lot of doors. I wish I had completed mine when I was 20 years younger. - Judith Kovacs, CPA

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There are so many interesting and challenging roles available to CPAs that the opportunities are wide open. Depending on your personality, you can be a leader or a follower, a people-centric person or a loner and quietly crunch numbers for analysis purposes. You can choose your work environment, i.e., work in business, not-for-profit, government, or education. You can be an employee or self-employed, and on and on. - Blair Corkum, CPA, CA.



**How do you think your role, and future CPA roles, will change with increased technology and AI in the workplace? Submitted by Emily**

Jessica Smith, CPA, Manager, Arsenault Best

Cameron Ellis – There are a lot of unknowns with how AI will affect CPAs' jobs. I work in public accounting, and I suspect that AI will help us with several parts of our jobs (bookkeeping, audit, data collection, data mining etc.). There could be a level of threat to certain areas of our business (bookkeeping and financial statement preparation, for example). But using AI to help us reduce our workload in certain areas will allow us to focus our time and energy on other areas, such as developing client relationships, tax planning, and other consulting work. AI might also improve work-life balance in some instances.

Chad Heron, CPA, CA, CEO, COWS - In one word, our role will change enormously. I have always viewed CPAs as forward-thinking and a bridge between new technology and their clients or businesses. We have, and should continue to, lean into these advancements, because if we don't, others will and we'll be left providing less value. This is even more pressing as we are at the dawn of AI making a massive impact in all facets of our lives. Not only should we be present to help to guide and steer that transformation, but we should also realize how it will impact our profession. So many basic accounting roles are going to be eliminated, but even some mid-level positions that gather and analyze data will be automated. However, new roles will be created to specialize in these technologies, and all senior positions will need to understand how to utilize the tools and will need to be constantly learning.

Anonymous – I think my job will get more interesting; less time doing repetitive tasks and more time spent on strategy, management, etc.

Julie Yacyshyn – I don't think that we will be replaced, but rather if we embrace technology, we can become more efficient and enhance our offerings to our clients.

**Let's say you have a slow day at work: what would be the best use of your time for long-term growth? (e.g. learning new skills, helping coworkers, talking at the water cooler, reading books, etc.) Submitted by Anonymous**

Nathan Priddle – Assuming your manager is aware and you have a good employer, I recommend proactively reaching out to various people within the organization, expressing your availability and eagerness to learn and contribute in any capacity possible. This approach can enable you to explore different aspects of the organization that you might not typically encounter, enhance your abilities as a collaborative team member, and gain a deeper understanding of the organization's operations.

Heidi Hornmoen – I consider mentoring or learning new skills as a part of my daily activities regardless of work pace. Both activities will support your success as well as the success of your peers and your organization. Actively helping others around you succeed will solidify you as a leader within your organization and someone to count on for help and support. Expanding your knowledge of the industry your organization operates in by researching new aspects that will move your organization forward is also time well spent.





# CELEBRATING 10 YEARS OF CPA CANADA'S FINANCIAL LITERACY PROGRAM

This year marks the 10th anniversary of CPA Canada's Financial Literacy Program. The program is designed to equip Canadians with lifelong financial skills that are increasingly vital as our economy evolves.

According to recent data from Statistics Canada, nearly three out of four Canadians say rising prices have impacted their ability to afford daily costs. Household debt compared to income also continues climbing, with Canadians now owing \$1.85 in credit debt for every dollar of disposable household income. This gives Canada the highest household debt level in the G7, leaving our economy susceptible to a global economic crisis. While not all debt is "bad debt," comprehending the increasingly complex world of personal finance is the first step to a better future. That is where YOU come in.

CPAs are uniquely positioned to help Canadians better understand their finances. CPA Canada's Financial Literacy program partners with schools, non-profits,

and community organizations to help teach kids and adults about finance, credit card debt, and more. Financial Literacy volunteers are CPAs who receive online and classroom training for free, along with the presentation materials required to deliver an effective session.

CPAs draw upon their expertise at these sessions to help people become better money managers. There are more than 40 session topics aimed at people in various life stages, including titles such as "Ten Healthy Habits of Financial Management," "How to Teach Your Kids About Money," "Effective Tax Strategies," and "Planning for Your Retirement."

## **Are you interested in getting involved?**

Join the growing network of financial experts giving back by providing free and accessible financial education in their communities. Visit [CPA Canada's website to become a Financial Literacy Volunteer.](#)

## **THREE IN FOUR CANADIANS REPORT THAT RISING PRICES AFFECT THEIR ABILITY TO MEET DAY-TO-DAY EXPENSES**

Statistics Canada







# CPA CANADA'S HOLIDAY SPENDING REPORT

PUBLISHED BY: CPA CANADA, NOVEMBER 2023

'Tis the season for holiday shopping and Canadians are ready to spend, despite high inflation rates. Canadian consumers are expected to spend an average of \$645 on holiday gifts this year, a significant increase from the \$589 spent in the previous holiday season, according to a new study from the Chartered Professionals Accounts of Canada (CPA Canada).

But the pressures of rising costs of living could leave some shoppers with a holiday spending hangover, the survey suggests. A substantial number (74 per cent) of Canadians surveyed expressed concerns that inflation would make it more difficult to purchase

holiday gifts this year. A considerable portion, almost one in three Canadians (29 per cent), indicated that they could take on debt to fund their festive purchases, compared to 22 per cent last year. Additionally, 30 per cent of those that plan to travel and have a good sense of how much they will be spending on holiday travel anticipate an increase in holiday travel expenses.

## **Balancing festive cheer with fiscal responsibility**

There are a variety of ways to cut spending this season without sacrificing holiday spirit. Canadians have noted that if faced with financial difficulties, 48 per cent would opt for

discounted items, 46 per cent would cut back on the number of gifts they give and 27 per cent would use loyalty points.

Additionally, 22 per cent would consider giving non-traditional gifts, such as homemade or shared experiences. Meanwhile, 27 per cent of respondents said they would use credit cards to make up for financial shortfall.

## **Beware of merriment beyond your means**

"It's concerning that the increase in planned holiday spending is

tracking above the rate of inflation," says Doretta Thompson, CPA Canada's financial literacy leader. "Planning ahead, researching and budgeting for your gifts can keep costs down and help make sure holiday debt doesn't become your New Year's resolution."

A majority, 56 per cent, of respondents said they usually set a budget for holiday spending. Among those that have a sense of how much they will be spending on holiday gifts this year only 16 per cent have stashed away more money for holiday spending compared to last year – a prudent and recommended approach for Canada's current economic climate.



## CPA Canada shares smart strategies to savour the season with a few tips

Thompson continues, “We’re pleased to see a growing number of Canadians getting ready for the ‘season of spending.’ Nevertheless, we are mindful that over one in five Canadians expect to overspend on their holiday budgets. At CPA Canada, our mission is to provide the right tools for financial literacy and debt management. While not all Canadians will go into debt, a significant portion are susceptible to it, making it important to understand the true cost of borrowing.”

Good money management habits will make sure you aren’t haunted by the bills of holidays past. Visit CPA Canada’s online Financial Literacy Resources, featuring a wide selection of free tips, sessions and webinars.

### Survey methodology

These are the findings of an Ipsos survey conducted on behalf of the Chartered Professional Accountants of Canada. Fieldwork was conducted from September 14-18, 2023. A total of n=2,000 Canadians aged 18+ participated in the survey which was fielded via the Ipsos’ online omnibus. The combined data has been weighted by age, gender, education and region to ensure the sample composition reflects the Canadian population. The precision of Ipsos online surveys is calculated via a credibility interval. In this case, the sample is considered accurate to within +/- 2.5 percentage points had all Canadians aged 18+ been surveyed. A background document can be found online at: [cpacanada.ca/holidayspending2023](https://cpacanada.ca/holidayspending2023).

### WHO’S ON YOUR “NICE” LIST?

Limit your holiday shopping budget to immediate family members and close friends to maximize each dollar you spend. For more distant relations, consider a different approach to gifting this year and buy after the holiday rush when retailers are eager to provide further discounts.

### DIVERSIFY DEBT REPAYMENT

If you go into debt, it’s important to ensure you get back on track with the least amount of penalty. Remember to transfer your debt to a product with a lower interest rate, such as a line of credit.

### START SAVING EARLY AND SLEIGH THE SALES

Spreading out your holiday spending throughout the year gives you more time to comparison shop.



# 82 NOVA SCOTIA CANDIDATES PASS THE CFE

CPA Nova Scotia offers a heartfelt congratulations to the successful Nova Scotia Candidates who passed the CFE.

On behalf of the membership, we look forward to welcoming you all to the profession.

## Congratulations

Nicholas Aalders	Jackson FitzGerald	Genesis Lacsa	Olivia Nash	
Sanjina Hafsa Ali	Lara Fraser	Matthew LeBlanc	Graham Nead	Erin Smith
Megan Atkinson	Eamon Fraser	Junsong Li	Nicole Nicholas	Mira Tan
Isaac Bezanson	Megan Frost	Rebecca MacDonald	Joshua Nicholl	Jennifer Thomas
Gabriel Blumberg	Isabel Gaube	Chelsea MacDonald	Laila Noujaim	Natalie Toulany
Matthew Bonnell	Nicholas Gerhardt	Colin MacDonald	Ephraim Olivar	Isaac Upham
Carmichael Borja	Malcolm Gruber	Kyle MacIntyre	Joe Pisani-Rossi	Karan Verma
Alexis Boutilier	Tamara Halliday	Devon Maclean	Qiyun Que	James Wadden
Tyler Brown	D'Azure Harvey	Natasha MacLeod	Emily Richard	Ashley Walker
Wendi Chen	Spencer Hickey	Owen MacPhee	Timothy Robinson	Brandy Walsh
Emily Chisholm	Owen Higgins	Lauren Manning	Christiana Robinson	Jianlan Wang
Cassidy Churchill	Ashley Hill	Julia McNeill	Zachary Roter	Callum White
Miranda Crawley	Nicole Holmes	Alexander Miller	Cara Russell	William Winge
Carolyn Darukhanawalla	Julie Hoskins	Shega Mohammed	Charanpreet Sagoo	Samuel Yu
Joshua Deveau	Laura Kidney	Samuel Muise	Mark Seward	Wanqi Zhang
Michaila Doiron	Clare Kilgour	Colten Muise-Morris	Coady Shay	
Lauren Donovan	Manu Thomas Kuttikkat	Allison Murphy	Olivia Smith	



# CPA

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