



# ReInvestWealth Becomes the Only Canadian Accounting Software With Free Bank Connections

*Bookkeeping and accounting options for small businesses in Canada are lacking. ReInvestWealth is changing that.*

CANADA, March 1, 2024 /EINPresswire.com/ -- Bookkeeping and accounting are foundational elements of any business, but the options for small businesses in Canada are lacking.

Let's explore the facts:

- According to Made in CA, Nearly 98% of Canadian companies are considered small businesses (<https://madeinca.ca/small-business-statistics-canada/>)
- According to a study by SCORE, 40% of small business owners feel that bookkeeping and taxes are their least favourite part about owning a business,
- 47% of those small business owners responded that the financial cost of bookkeeping was the worst part, and
- Most small business owners spend 41+ hours each year on tax preparation alone (<https://www.score.org/>)

These numbers are staggering, and paint a clear picture: business owners are sick of bookkeeping, and they don't have the right low-cost solution to help them.

Enter ReInvestWealth, a new Canadian-based solution that's unique in the market. The founding team, based in Montreal, brings a wealth of experience from their previous roles at leading firms including State Street, BNP Paribas, Cisco, and CGI, ensuring a solid foundation for the company.

## Free Canadian Accounting Software

As prices go up on popular accounting software options, ReInvestWealth is positioned as the [top free accounting software in Canada](#). Following Wave's price increase in early 2024, ReInvestWealth stands alone in offering free, unlimited bank connections. This significant differentiator makes it a highly attractive option for Canada's small businesses looking for a low-cost accounting solution. Without the ability to import bank transactions, other free solutions simply don't stack up— forcing business owners to still spend hours on bookkeeping.

## AI Bookkeeper To Cut Manual Hours

ReInvestWealth's free plan allows small business owners to save time and money. But they're also pushing the limits on new features and innovative technology in their paid plan. The AI Bookkeeper is a new feature designed to handle bookkeeping tasks almost entirely. It's trained on thousands of transactions reviewed by experts and learns how to replicate what an experienced bookkeeper would do. Once the AI is activated, it categorizes business transactions and records sales taxes, essentially reducing errors and maximizing legal tax deductions and sales tax claims. The GST, HST, QST & PST Auto-Filing feature even gives paid users unlimited sales tax filings, which can be done in the platform within as little as 3 clicks.

How? The AI model is trained by professionals to categorize transactions, record taxes, analyze receipts, ask questions, reconcile payments, and more. It gets smarter over time by learning the specifications of each business.

### Smart Shoebox Receipt Management

Another top feature of their paid plan is Smart Shoebox, a receipt manager that will auto-match receipt uploads with transactions. You can upload receipts in bulk, from a smartphone– even if they're crinkled or missing ink. Smart Shoebox uses generative AI to automatically fill in the blanks and is integrated with the AI Bookkeeper helping improve record-keeping accuracy once transactions are matched with receipts. Uploading receipts and turning on the AI Bookkeeper essentially eliminates the need to have a human bookkeeper perform this tedious task.

In a market where big-box options are cutting down on features and increasing prices– ReInvestWealth stands out for any Canadian small business owner.

[You can explore their free plan and sign up here.](#)

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