



## Your Financial Tool Kit

Developed by the Financial Consumer Agency of Canada,  
the Investor Education Fund and l'Autorité des marchés financiers



### Tax tips summary

<input type="checkbox"/>	<p>File an income tax return whether or not you owe taxes. When you file, you not only calculate the tax you owe, you also:</p> <ul style="list-style-type: none"><li>• claim a refund for any excess taxes you paid</li><li>• claim benefits such as the sales tax credits, the Child Tax Benefit, the Guaranteed Income Supplement and the Solidarity Tax Credit in Quebec</li><li>• pay back overpayment of benefits such as Employment Insurance</li><li>• accumulate room for tax-protected income such as RRSPs and TFSAs.</li></ul>
<input type="checkbox"/>	<p>Arrange to prepare taxes for the whole family. Often, expenses that won't benefit one member of the family can be transferred to another.</p>
<input type="checkbox"/>	<p>Plan ahead—don't wait until April. April 30 is the deadline for filing your taxes, but by then it's too late to plan. Planning your taxes early in the year gives you a chance to organize your affairs so that you pay only the taxes you must.</p>
<input type="checkbox"/>	<p>Start putting money in your RRSP before the deadline (usually March 1). Make regular monthly contributions (monthly or every payday) and your savings will start to grow sooner.</p>
<input type="checkbox"/>	<p>Check carefully to ensure that you are claiming all the deductions you are entitled to, including deductions that can be transferred from another family member.</p>
<input type="checkbox"/>	<p>Use your tax refund to pay down debt or add to your investments. And save at least as much in the next year, even if you can cut back your tax deductions or instalments.</p>
<input type="checkbox"/>	<p>Sign up to the My Account services of the Canada Revenue Agency and the Agence du Revenu du Québec. You can use them any time to review your return, your refund, benefit payments and other information. Go to the CRA website or the ARQ website for information.</p>
<input type="checkbox"/>	<p>Claim any refunds that you overlooked or recalculated for the past 10 years. (But remember that filing a revision could also result in scrutiny of your file by <a href="#">CRA</a> or <a href="#">ARQ</a> auditors, who may ask for a correction of errors in their favour.)</p>
<input type="checkbox"/>	<p>Check the experience, training and references before choosing a tax advisor. Some are certified by professional associations. Some have extensive tax training. Ask friends or others who have used tax services to recommend a good tax advisor.</p>
<input type="checkbox"/>	<p>Double-check the potential for fraud with tax transactions, especially those involving large amounts of money and investments. For information about tax frauds and how to avoid them, go to the Security pages of the <a href="#">CRA</a> website.</p>

## Tax tips summary



Check out the volunteer tax clinics for people with low income who are not able to complete their own simple income tax return. For information about volunteer tax clinics in your area, call 1-800-959-8281. You can also find a list of community agencies that offer volunteer tax clinics on the [CRA](#) website.



Know your rights and responsibilities as a taxpayer. Check out the Taxpayers' Ombudsman for an independent review of complaints about taxpayer services. You can read about the services the Taxpayers' Ombudsman offers at the taxpayer rights website. In Quebec, the [Quebec Ombudsman](#) oversees complaints about taxes.