

RRSPs: Maximize your retirement savings

Did you know...

The deadline for contributing to a registered retirement savings plan (RRSP) for the 2009 tax year is **March 1, 2010?**

For most Canadians, RRSPs are a key component to retirement savings. RRSP rules also allow Canadians to contribute to their spouse's RRSP.

RRSP contributions can reduce your taxable income for the year of the contribution or later years. Any income you earn on your RRSP investments is exempt from tax while in the plan. When you withdraw amounts or receive payments from your RRSP, you will then pay income tax on those amounts.

In addition, through the use of the Lifelong Learning Plan (LLP) or the Home Buyers' Plan (HBP), Canadians can use RRSP amounts for education or to purchase a home.

To find out more about the RRSP, LLP or HBP, go to www.cra.gc.ca/rrsp.

You can view your RRSP information and other personal income tax and benefit information online through My Account at www.cra.gc.ca/myaccount or by using QuickAccess at www.cra.gc.ca/quickaccess.

Extended hours during tax season

To help you with your income tax return, the CRA is offering extended evening and weekend hours for our Individual Income Tax Enquiries telephone service from February 22 to April 30, 2010. Telephone agents are available Monday to Friday (except holidays) from 8:15 a.m. to 9:00 p.m. (local time), and from 9:00 a.m. to 5:00 p.m. on Saturdays (except Easter weekend).

For more information on hours of service, go to: www.cra.gc.ca/cntct/hrs-eng.html.

