



MASTER YOUR MORTGAGE FOR FINANCIAL FREEDOM

TAX TIPS

1. Sign up for your CRA **My Account** – from this portal you can access a number of different documents and get up-to-date information about your tax account. You can also sign up for e-mail notifications to alert you about activities happening on your account. Some of the things available from your My Account:
 - a. Change of address or marital status
 - b. Find tax balance owing or status of your refund
 - c. Get a copy of your notice of assessment (or N.O.Reassessment)
 - d. Sign up for direct deposit
2. File your tax return on time – even if you can't afford to pay your full amount owing, file on time to avoid a late-filing penalty or have your benefit payments stopped or delayed.
3. Explore payment options – If you can't pay the full amount owing, the CRA may agree to a payment arrangement to ease the burden.
4. Take advantage of free tax help – if you have a modest income and a simple tax situation volunteers from the “Community Volunteer Income Tax Program” may be able to prepare and file your return for free.
5. Ensure you are aware of all credits and deductions available to you - there are tax credits and deductions you may be able to claim on your return, like the working income tax benefit. Go to www.canada.ca/taxes-get-ready to learn about the new and existing tax measures that could help you save money. Don't forget about the charitable donation tax credit, potential climate action incentive payment and medical expense claims.
6. Keep your receipts and other supporting documents for at least six years from the end of the tax year to which the records relate – sometimes returns are reviewed to make sure that income, deductions and credits are correctly reported. If the CRA reviews your return, having your receipts and records on hand makes it easier for you to support your claims. Keep all receipts, records and slips!
7. www.taxtips.ca has some useful resources and is kept up to date with 'what's new' and also has information based on province.