

Planning for your refund and benefits

Once you have filed your taxes, you will know if you are going to get a refund or other benefits.

If you expect money back, use these charts do some planning for your refund. Think about what goals it could help you reach.

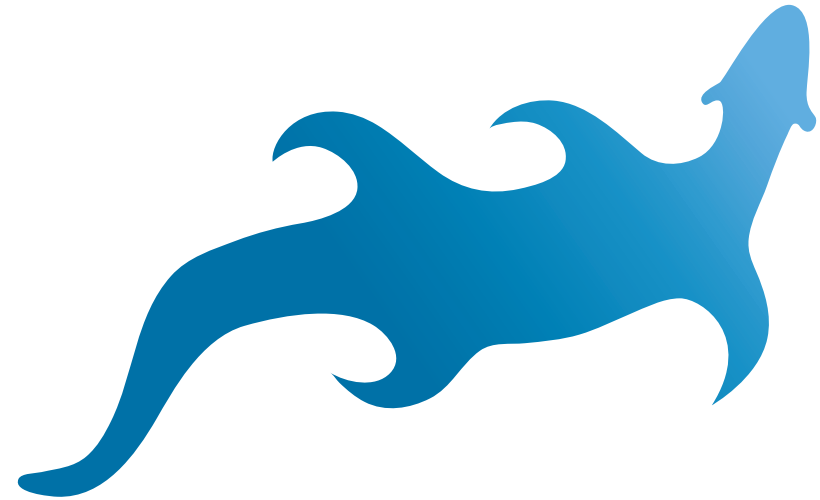
My total refund will be: _____

I would like to use my refund for...	Goal this will help me reach	Amount I will put towards this goal
Total spending:		\$

Your Notice of Assessment will let you know the tax benefits or credits you will be receiving, and when. Use this chart to think about the timing of some of the money you will receive and how you could match it up with expenses you know you will have:

Benefit or credit	Time of payment	I could use this money for...
<i>Example: Canada Child Benefit</i>	<i>Monthly</i>	<i>pay for my kids' recreation program</i>
<i>Example: GST/HST Rebate</i>	<i>January, April, July, October</i>	<i>Put towards emergency savings</i>

o7 Preparing for tax filing



Even if you make no money, you should file a tax return each year.

You may be eligible for a refund (money back). Filing your taxes triggers access to government benefits that you can't get any other way.

Some examples of these are the Canada Child Benefit, the GST/HST credit, and the Working Income Tax Benefit. You do not have to pay taxes to get these benefits. And if you receive a refund, this can be a great chance to put money towards your goal.

Some people find the idea of filing taxes complicated and scary. Some people are comfortable filing their own taxes using software. Find out if there are any free tax clinics in your

community and if you are eligible. They often run during 'tax time' – March and April. Bring all of your records with you. Expert volunteers will sort it out and help you file. If there is not an income tax clinic in your community – ask for a recommendation from someone in your family or community.

This worksheet will help you gather the information you will need at tax time.

You will need a file folder, an envelope, or a small box to put all of your paperwork in.

The otter is a symbol of unity through its character and behaviour. We can achieve balance in life through work, family and community. The otter is a guide to resolving life's ups and downs.

Getting ready to file your taxes

This is a checklist to help prepare you to file your taxes.

It is not a complete list of everything you might need. Be sure to save any papers you receive that might have to do with your taxes.

Information you will need:

- Social Insurance Number (SIN) for you, your spouse, and any dependents, such as children
- List of your dependents' names and dates of birth
- Details of your spouse's income
- Details of your dependents' income
- Direct deposit information for your refund, such as a void cheque
- Anything you think might be needed for your income taxes



Tax slips you may have received and will need:

- T3 – (Statement of Trust Income)
- T4 – (Statement of Remuneration Paid – received for paid employment)
- T4A – (Statement of Pension, Retirement, Annuity, and Other Income)
- T4(OAS) – (Old Age Security)
- T4A(P) – (Canada Pension)
- T4RSP – (Registered Retirement Savings)
- T4RIFT4U – (Income from Retirement Savings)
- T5 – (Statement of Investment Income)
- T5007 – (Statement of Benefits)
- RC62 – (Universal child care benefit statement)

Other information that might be needed:

- Rent or property taxes paid, where you lived, and the name of your landlord
- Charitable or political donation receipts
- Child care expenses
- Disability Tax Credit Certificate (T2001)
- Interest paid on student loans
- Medical and dental expenses
- RRSP contributions
- Your previous year's Income Tax Return
- Your previous year's Notice of Assessment