

# Tips for tax time

While we may not be the ones completing your taxes, your taxes impact you financially and that is something we care a lot about. So, we've gathered some tips to help you file your taxes in a way that can help maximize your financial fitness and minimize your stresses.



FILING YOUR TAXES DOESN'T HAVE TO BE STRESSFUL WITH THESE GOOD PRACTICES:

- Start early! Don't wait until the deadline.
- Collect all your receipts and documents, in hard copy or electronically
- Minimize distraction when you're working through your taxes
- Work with a Servus advisor on your budget and to prepare for a tax bill or refund

## Important dates

DON'T FORGET THIS YEAR'S TAX DEADLINES:



RRSP contribution deadline



Filing due if you aren't self-employed  
Payment due for everyone



Filing due if you are self-employed

(Since June 15 falls on a Saturday)

\*For a full list of deadlines, visit the [CRA site](#).

## Filing methods



THERE ARE A FEW WAYS TO FILE YOUR TAXES DEPENDING ON THE COMPLEXITY OF YOUR SITUATION AND YOUR BUDGET.

### \* TRADITIONAL TAX SERVICE

(medium to high complexity, high budget)

### \* ONLINE TOOL

(low to medium complexity, low to medium budget)

### \* ACCOUNTANT

(medium to high complexity, medium to high budget)

### \* FILE DIRECT WITH CRA

(low to medium complexity, low budget)

## Contribution limits

KNOW YOUR LIMITS FOR THE 2023 TAX YEAR.

RRSP  
\$31,560\*

TFSA  
\$7,000\*

\*Plus any contribution room carried forward from previous years.



## Important documents

HERE'S A CHECKLIST OF THE MOST COMMON DOCUMENTS YOU'LL NEED. DEPENDING ON YOUR SITUATION, YOU MAY NEED OTHERS AS WELL.

- Most recent Notice of Assessment
- Employment income slips (T4)
- Tuition / education slips (T2202A)
- Charitable donation receipts
- RRSP contribution receipts
- Statement of investment income (T5)



## Tips for your life stages

HERE ARE SOME WAYS TO MAXIMIZE YOUR RETURN DEPENDING ON IF YOU:

### ... are a student or new graduate

- Claim your moving expenses
- Claim your tuition
- Claim the interest on your student loans

### ... are a working professional

- Claim your work-from-home expenses
- Claim your RRSP contributions
- Claim your professional or union dues

### ... are self-employed or have a side hustle

- Claim every eligible business expense

### ...have kids

- Claim your childcare expenses
- Claim the Canada Education Savings Grant

### ... are retired

- Share your pension
- Claim the Age Amount Credit
- Claim medical expenses

## You filed your taxes! Now what?

If you got a refund, we can help you put that refund to work to reach your financial goals faster, through investing, building an emergency fund, paying down debt or saving for retirement. If you owe taxes, we can work with you to manage your payment and set up savings — so you're prepared for next time.

Looking for more great tax tips? We've got you covered!

Visit the [Servus blog](#) for helpful tax articles and information.

