

Detailed Income Tax Information

Below is a brief summary of the various accounts and slips that may be required for completed your income tax return. We have also created an **Income Tax Checklist** that can be found on our website under the 'Resources' tab.

Please feel free to contact us if you would like a further explanation on any items listed below or if you have any other questions about how to file your return.

TFSA Accounts

- ❖ There are no slips issued for a TFSA and no information is needed for income tax purposes
- ❖ Towards the end of each year, the new contribution room for TFSA's is announced increasing the lifetime contribution room.
- ❖ Your total contribution limit is tracked by the CRA
- ❖ You can obtain your TFSA contribution room through your 'My Account' access with CRA, or by calling the CRA at (800) 267-6999 (note – you will need information from your most recent income tax return in order to verify your identity when you call in)

RRSP Accounts

- ❖ RRSP Contribution Slips are issued in two parts:
 - One slip is issued for all contributions made in the last 10 months of the year
 - Contributions in January of the current year are posted the 2nd week of February
 - Contributions in February of the current year are posted the 2nd week of March
- ❖ The deadline for RRSP contributions for the previous years' tax return is the 60th day of the year (or the next business day following the 60th day, if it lands on a weekend)
- ❖ Please ensure you have received **ALL** contribution slips before submitting your return
- ❖ RRSP Contribution slips are available electronically if you have signed up for Online Account View
 - If you are not signed up for electronic delivery you will receive your slips in the mail
- ❖ If you made a withdrawal from your RRSP during the year, you will receive a T4RSP slip, showing the total taxable amount of your withdrawal as well as any income tax that has already been paid.

RRIF Accounts

- ❖ A T4RIF is issued for all withdrawals made from a RIF or LIF during the calendar year
- ❖ The T4RIF will show the total taxable amount as well as any income tax that has already been paid
- ❖ T4RIF Slips are available electronically if you have signed up for Online Account View
 - If you are not signed for electronic delivery you will receive your slips in the mail

Non-Registered accounts:

(T3) Statement of Trust Income Allocations and Designations:

- ❖ A **T3** is issued to show income received from investments (mutual funds) in a non-registered account only
- ❖ **T3's** are issued and mailed directly from the investment company

(T5) Statement of Investment Income:

- ❖ A **T5** is issued to show investment income earned from dividends, interest, or royalties in a non-registered account only
 - For Example: if you own an individual stock in your non-registered account which pays a dividend, then you will be issued a T5
- ❖ **T5's** are issued and mailed directly from the investment company

(T5008) Realized Capital Gains and Losses:

- ❖ A **T5008** details all of the sells throughout the year that triggered a capital gain or loss
- ❖ You are required to pay taxes on any capital gains
- ❖ Capital losses can only be used to offset income from capital gains. They cannot be deducted against regular income (except in the year of death)
- ❖ You can use a capital loss against a capital gain in the current year, or any of the three previous tax years
 - You can carry a loss forward to use against a capital gain in a future year
- ❖ **T5008's** are available electronically if you have signed up for Online Account View
 - If you are not signed for electronic delivery you will receive your slips in the mail

Annual Fee Summary:

- ❖ Advisory or Administrative fees charged to a non-registered account can be deducted on line 22100 of your income tax return
- ❖ These statements are available electronically if you have signed up for Online Account View
 - If you are not signed for electronic delivery you will receive your statements in the mail

Borrowing to invest:

- ❖ If you have borrowed money to invest in a non-registered account, you may be able to deduct the interest expense on line 22100 of your income tax return.
- ❖ Your lending institution should be able to provide you with a summary of your interest expense for the year