

 **Investment Insight**

Tax Return Checklist for Your 2018 Personal Tax Return

It's that time of year again. Do you have what you need to file your personal tax return? Whether you are preparing your tax return yourself or having your accountant or tax specialist do it for you, use this checklist to help ensure that you're collecting all relevant information.

Tax Slips

Below is a list of federal tax slips¹ you may receive depending on your individual situation. Expect to receive most of these slips by the end of February 2019:

- T3 – Allocations or distributions from trusts (including segregated funds, mutual funds, and exchange-traded funds)
- T4 – Employment income
- T4RSP – Registered Retirement Savings Plan (RRSP) income
- T4RIF – Registered Retirement Income Fund income
- T4A – Pension, retirement, annuity, and other income (including Registered Education Savings Plan payments and self-employed commissions)
- T4A(OAS) – Old Age Security Pension Benefits
- T4A(P) – Canada Pension Plan Benefits

- T4E – Employment Insurance Benefits
- T5 – Investment income (including distributions from corporate class mutual funds and interest received from bank accounts)
- T5007 – Workers' compensation / social assistance benefits
- T5008 – Statement of Securities Transactions
- T5013 – Partnership income
- T101 – Resource expenses

General Information

Prior years' tax filing positions and documentation received from the Canada Revenue Agency ("CRA") contains important information to help you accurately file this year's tax return:

- Previous year's tax return(s)
- Previous year's Notice of Assessment
- Tax instalment payments
- Any reassessments or other correspondence received from CRA

¹ Residents of Quebec will also receive the relevant Quebec tax slips.

Deductions & Credits

Deductions and credits are key to reducing your annual tax liability. To support your claims, be sure to compile your documentation for:

- RRSP contributions (up until March 1, 2019)
- Investment expenses
- Investment loan expenses
- Moving expenses
- Medical expenses
- Charitable & political donations
- Child care expenses
- Adoption expenses
- Child support and alimony payments
- Tuition or examinations fees
- Student loan interest
- Professional and union dues
- Car / travel logbook and expenses
- Rent / property tax (in certain provinces)

Carryforward Amounts

Amounts that you reported in previous years but were not utilized then could be used this year to reduce your taxes payable:

- RRSP contributions
- Moving expenses
- Charitable donations
- Tuition, education, and textbook amounts
- Student loan interest
- Capital losses

Other Planning Opportunities

You may need additional information if you answer “yes” to any of the following:

- Did your marital status change?
- Did you hold more than \$100,000 of “specified foreign property” at any time during the year (including bank accounts, shares, or real property)?
- Did you sell stocks, bonds, or real estate (including your principal residence)?
- Did you have business income / expenses (i.e. sole proprietorship)?
- Do you support a spouse or common-law partner, or a dependant with a physical or mental impairment?
- Do you work on commission?
- Do you have a home office?
- Do you have farm or fishing income / expenses?
- Do you have rental income / expenses?
- Are you a volunteer firefighter?
- Are you eligible for the Disability Tax Credit?
- Are you a Northern resident?

It is important to note that with hundreds of deductions and credits available in the Canadian tax system this checklist is not intended to be a complete list of all potential available deductions and credits or the possible documentation that you may need. It is strongly recommended that you seek the advice of a professional in order to ensure you have the information and documentation appropriate to your specific situation so you're minimizing your tax liability and not leaving any money on the table.