



Assante®
WEALTH MANAGEMENT

Be well-advised.

Personal income tax organizer

2017

2017 Personal income tax organizer

Your Personal tax organizer includes a personal income tax checklist and tracking schedules. It is designed to make it easier to compile information for your tax preparer. And you'll be sure to have everything you need to take advantage of available tax deductions and credits.

Personal income tax checklist

Simply check off which income items, tax deductions and credits apply to you, and then take note of the relevant tax slips or forms. For each slip or form, you'll find out whether you need to attach it to your return, complete it or simply keep it for your records. If you are filing electronically, you are required to keep all slips and forms on file. This checklist covers federal income tax only. Keep in mind that deductions and credits will be greater after you factor in the corresponding provincial tax deductions and credits.

Items to include in your income

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|--|---|---|--------------------------------|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4 – Statement of remuneration paid. | Issued for employment income and related information. You should receive it by the end of February. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4A – Statement of pension, retirement, annuity and other income. | You should receive it by the end of February. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4A(P) – Statement of Canada Pension Plan benefits. | You should receive it by the end of February | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4A(OAS) – Statement of Old Age Security benefits. | You may be required to repay a portion of the benefits if your net income is more than \$74,788. You should receive it by the end of February | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4RIF – Statement of income from a Registered Retirement Income Fund. | Issued for withdrawals from a RRIF. The minimum amount you have to withdraw each year is based on the value of your RRIF on January 1 and a percentage determined by your or your spouse's age on January 1. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4RSP – Statement of RRSP income. | Issued for RRSP withdrawals. Includes withholding tax deducted, which you claim on your tax return. | Attach to your federal return. |

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Items to include in your income

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|--|--|---|--------------------------------|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4PS – Statement of employee profit-sharing plan allocations and payments. | Issued for your company's contributions to your profit-sharing plan. These contributions must be included in your income even though they're paid directly into your plan. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T600 – Ownership certificate. | Issued for Canada Savings Bonds cashed. Interest income earned will be reported on a T5, including accrued interest on compound CSBs. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4E – Statement of employment insurance and other benefits. | You may be required to repay a portion of these benefits if your net income is more than \$64,125. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T5007 – Statement of benefits. | Issued for workers' compensation benefits and social assistance payments. You will not pay tax on this income because you can claim a deduction for any workers' compensation benefits or social assistance payments. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T5 – Statement of investment income. | Issued for income from non-registered investments, insurance policy interest, bank account interest, etc. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T3 – Statement of trust income allocations and designations. | Issued for investment income from mutual funds, segregated funds and income trusts, and income taxable in the hands of the beneficiary of all other testamentary or inter vivos trusts, such as family trusts. You should receive it by early April. | Attach to your federal return. |

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Items to include in your income

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|--|--|---|---|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T5008 – Statement of securities transactions. Investment account statements. | T5008 is issued for non-registered securities you have sold. This form and your statements are records of your transactions that you will need to calculate any capital gains or losses on your investments. Taxable capital gains must be included in the year you realized them. Please see the tracking schedule. | Keep for your records. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T1163 – AgriStability and AgriInvest programs information and statement of farming activities for individuals. | Issued through the Agriculture and Agri-Foods Canada farm income programs. For information about these programs, call 1-866-367-8506. | Complete and attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T5013 – Statement of partnership income. | Issued for income and tax information for each partner who receives income or capital allocation from the partnership. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T776 – Statement of real estate rentals. | Complete this summary of rental income and expenses if you received income from the rental of real estate. | Complete and attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T5018 – Statement of contract payments | This slip is issued to subcontractors in the construction industry. Income should be reported as business income. | Keep for your records. |

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Deductions you can claim

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|--|---|---|---|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Official RRSP contribution receipts. | Include all official receipts for contributions from March 2016 to March 1, 2017 (plus any amounts for January 1 to February 29, 2016 not claimed on last year's tax return), even if you choose not to deduct the amount on your 2016 return. | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Receipts or records for investment carrying costs. | You can deduct certain investment-related expenses, such as investment counselling fees and loan interest on money borrowed for non-registered investments earning investment income. Please see the tracking schedule. | Keep for your records. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T5013 – Statement of partnership income. T5003 – Statement of tax shelter information. T5004 – Claim for tax shelter loss or deduction. | Investment tax shelters, including limited partnerships, likely contain an amount to be included in income. You may have to make CPP contributions on some types of limited partnership income. Make sure your form shows the tax shelter identification number. | Attach T5013 to your federal return. Attach T5003 to your federal return. Complete and attach T5004 to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T777 – Statement of employment expenses. | Applies to employees whose employer requires them to pay expenses, such as promotion, automobile expenses, meals, lodging and client entertainment costs. Legal fees incurred to collect income are also deductible, but your claim is reduced by any amount awarded to you. | Attach T777 to your federal return and keep receipts for your records. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T4 – Statement of remuneration paid. | Deductions for union and professional dues. You may also claim professional or malpractice liability insurance premiums required to keep a professional status recognized by law. | Attach T4 to your federal return and keep receipts for your records. |

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Deductions you can claim

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|--|---------------------------------------|--|---|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T778 – Child care expenses deduction. | <p>Includes babysitting, day care, boarding schools, and certain camp expenses.</p> <p>You can deduct up to \$8,000 for each child under seven, and up to \$5,000 for each child aged seven to 16.</p> <p>If a child has a mental or physical disability, the \$5,000 deduction continues beyond age 16. If the disability amount can be claimed for the child, then up to \$11,000 of child care expenses may be deducted at any age.</p> <p>The deduction must generally be made by the spouse with lower income.</p> <p>Please see the tracking schedule.</p> | Complete and attach T778 to your federal return and keep receipts for your records. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T929 – Disability supports deduction. | <p>If you are entitled to claim the disability amount, you can deduct expenses paid for attendant care and other disability support expenses, up to a maximum amount equal to your earned income. Attendant care must be necessary for you to earn income or attend school.</p> | Keep T929 and receipts for your records. |

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Credits you can claim

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|--|--|--|---------------------------------------|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Original receipts for charitable donations. | <p>Federal credit is 15% on first \$200 and 29% on remainder, up to a value of 75% of your net income.</p> <p>Where taxpayer's taxable income exceeds \$202,800, the Federal credit increases to 33% on remainder over first \$200.</p> <p>First time donors can claim an additional 25% one time credit for up to \$1,000 of donations made after March 20, 2013 and before 2018.</p> <p>In general, it's better to group donations together and have one spouse claim.</p> <p>Please see the tracking schedule.</p> | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Official receipts for federal political contributions. | <p>Maximum credit is \$650 (on \$1,275 of donations).</p> <p>Spreading donations among family members may result in a larger overall credit.</p> | Attach to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T2202 – Tuition, education and textbook amounts certificate. | <p>You must attend a qualified (generally post-secondary) educational institution to qualify for these credits.</p> <p>Tuition fee credit is 15% of tuition fees.</p> <p>The federal education and textbook credits were eliminated effective 2017.</p> <p>Credits can be carried forward or transferred to a spouse, common-law partner or supporting parent or grandparent (up to \$750 in combined tuition fee and education credits may be transferred – this is equivalent to \$5,000 of expenses).</p> <p>Check your 2016 Notice of Assessment for any carry forward amount.</p> | Keep T2202 receipts for your records. |

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Credits you can claim

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|-----------------------|--|--|---|
| ___ Yes ___ No | Receipts or Summary of interest charges. (Summary should be provided by lending institution). | Tax credit of 15% of interest paid on government student loan payments. Credits can be carried forward five years. | Attach receipts and/or summary to your federal return. |
| ___ Yes ___ No | Canadian caregiver amount for a spouse, common-law partner, or eligible dependant (no slips) | This credit is available if you are claiming either the spousal/common-law partner credit or an eligible dependant credit on an adult you live with who is dependent upon you due to mental or physical impairments and whose income must be between \$6,902 and \$23,046. The maximum credit is 15% of \$6,883 (\$1,032). Additionally, the spouse/common-law partner amount or the eligible dependant amount is further increased by a maximum of 15% of \$2,150 (\$322). | Signed statement from a medical practitioner indicating the nature of the impairment, when it began, its expected duration, and that the person is dependent on others because of this impairment, if requested by CRA. |
| ___ Yes ___ No | Canadian caregiver amount for other infirm dependants age 18 or older (no slips) | Maximum credit of 15% of \$6,883 (\$1,032) is available as an additional credit for each Canadian resident adult who is dependent upon you due to mental or physical impairments. The dependant must be your (grand)child, (grand)parent, sibling, aunt, uncle, niece or nephew but is not required to live with you. A reduced credit can be received when the dependant's net income is between \$16,163 and \$23,046. | Signed statement from a medical practitioner indicating the nature of the impairment, when it began, its expected duration, and that the person is dependent on others because of this impairment, if requested by CRA. |
| ___ Yes ___ No | Canadian caregiver amount for infirm children under age 18 (no slips) | Maximum credit of 15% of \$2,150 (\$322) is available as an additional credit for caregivers for each minor child with mental or physical impairments that make them significantly more dependent upon others. | Signed statement from a medical practitioner indicating the nature of the impairment, when it began, its expected duration, and that the person is dependent on others because of this impairment, if requested by CRA. |
| ___ Yes ___ No | T2201 – Disability tax credit certificate. | Maximum credit of 15% of \$8,113 (\$1,217) is available to the disabled person. An additional credit of 15% of \$4,733 (\$710) is available if the disabled person is under 18. This credit may be transferred under certain circumstances to an eligible relative. | Attach T2201 to your federal return when you first apply. |

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Credits you can claim

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|--|--|--|---|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Medical receipts. | Medical expenses for the family can be grouped for any 12-month period ending in the year and claimed by one person. Total expenses are reduced by the lesser of 3% of net income or \$2,268. Tax credit is 15% of amount remaining. Please see the tracking schedule. | Attach receipts to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | T5006 – Statement of registered labour-sponsored venture capital corporation Class A shares or official provincial slip. | This credit is equal to 15% of provincially registered investments to a maximum credit of \$750. | Attach T5006 or provincial slip to your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Pension income credit (no slips). | This credit is equal to 15% on up to \$2,000 of eligible pension income. The credit may be transferred to your spouse or common-law partner. | It's helpful to attach a note identifying the pension if it's from a foreign country. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Employment credit (no slips). | This credit is equal to 15% on up to \$1,178 of employment income in 2017. | Based on the employment income reported on your T4 slip. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Public transit credit. | This credit is equal to 15% of the amount spent on public transit passes for January to June 2017, for you, your spouse, and your minor children. | Keep your monthly passes. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Adoption credit. | This credit is equal to 15% of the amount spent on adopting a minor child, (up to a maximum of \$15,670). The credit can be claimed in the year that the adoption is finalized. | Keep a record of your expenses as proof. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Volunteer firefighter credit or search and rescue volunteer credit. | This credit is equal to 15% of \$3,000 (\$450) in respect of qualifying eligible volunteer services. | Provide a certificate indicating the number of hours of eligible services, if requested by CRA. |

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Credits you can claim

| Does it apply to you? | Slip or form | What you should know | What you need to do |
|--|--|---|--|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | First-time home buyers' credit. | This credit is equal to 15% of \$5,000 (\$750) in respect of the purchase of a qualifying home. | Keep your purchase documents as proof. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Home accessibility tax credit | This non-refundable credit is equal to 15% of a maximum of \$10,000 of eligible expenses paid for improvements to a residence of a family member who is age 65 or older or who is disabled. | Report eligible amounts on Schedule 12 of your federal return. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Eligible educator school supply tax credit | This refundable credit is equal to 15% of a maximum of \$1,000 of eligible school supplies paid for by a qualified teacher or early childhood educator. | Taxpayer should obtain letter from employer requiring them to purchase supplies. |

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Other things to consider

| Does it apply to you? | What you need to do | What you should know |
|--|---|--|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Record any income for the year for which no tax slip is issued. | Your tax preparer will advise you on whether the income is taxable or not. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Keep copies of your tax returns and all slips and forms. | Canada Revenue Agency advises that you keep all supporting documents for six years. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Review in detail as soon as possible any difference between your return and the government's assessment. | Assess whether the government's change makes sense to you. If not, contact your tax preparer or Canada Revenue Agency. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Maintain a running list of the cost base of your non-registered investment holdings. | This is critical to ensure that you are not double-taxed. Please see tracking schedule, mutual fund purchases and redemptions. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Maintain a list of capital losses available for carry-forward. | Capital losses can be carried forward to offset capital gains in a future year. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Keep on file your \$100,000 capital gains exemption, filed in 1994 (T664S). | When you sell the asset, you won't pay taxes on any capital gain for which you are exempt. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Tax information for spouse and children. | A tax preparer needs to refer to these to ensure the proper calculations/allocations of certain deductions, as well as to propose future tax planning strategies. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Record interest you have received for any investment loans you have made to your spouse. | Interest payments are required in order to avoid attribution with this income-splitting strategy. You should also have a written loan agreement. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Arrange for disability tax credit certificate if someone in your family has a severe and prolonged mental or physical impairment. | A certificate is required to claim the disability credit. Disability status must be confirmed by a medical doctor, optometrist, audiologist, nurse practitioner occupational therapist, psychologist, speech-language pathologist or physiotherapist. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Principal residence exemption. Individuals who sell their principal residence on or after January 1, 2016 will be required to report the sale. | Report the sale on Schedule 3 and Form T2091 of your federal return. |

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Other things to consider

| Does it apply to you? | What you need to do | What you should know |
|--|--|---|
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Disclose foreign property over \$100,000 | Complete federal form T1135 which can be e-filed or mailed separately from your return to the address noted in the instructions. Penalties for not disclosing are significant. |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | Disclose contributions, loans and distributions involving foreign trusts | Complete and sign federal forms T1141 and T1142. File them according to the CRA instructions. Penalties for not disclosing are significant. |

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Tracking schedules

Capital gains and losses

| Description | Date bought | Purchase price | Date sold | Sales proceeds |
|-------------|-------------|----------------|-----------|----------------|
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The purchase price includes any commissions or closing costs paid. Sales proceeds are calculated net of commissions or other selling costs. When disposing of only part of a holding, use the average adjusted cost base per unit to calculate any capital gain or loss.

Mutual fund purchases and redemptions

| Fund | Opening units | Opening cost | Units bought | Purchase price | Ending units | Ending cost |
|------|---------------|--------------|--------------|----------------|--------------|-------------|
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Keeping track of the cost base of your non-registered mutual fund holdings prevents you from overpaying taxes when you ultimately sell your units. In particular, monthly purchases, automatic reinvestments and redemptions triggered to pay fees affect the number of units held and the cost base.

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Tracking schedules

Investment expenses

| Description | Date | Amount |
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Includes costs such as investment counselling fees, interest expense related to the purchase of non-registered investments and accounting fees (except for tax return fees).

Canada Savings Bonds and GICs

| Description | Date purchased | Maturity date | Amount |
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Tracking schedules

Medical expenses and receipts

| Description | Date | Amount |
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Child care expenses

| Description | Date | Amount |
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Includes babysitting, day care, day camps, boarding schools and camps.

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Tracking schedules

Charitable donations

| Name of charity | Date | Amount |
|-----------------|------|--------|
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Make sure that all slips have an official tax number on them. Otherwise, no credit will be granted.

It is generally better to have one spouse claim all donations. (It's the opposite for political contributions.)

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Additional information

The objective of this checklist is to help clients keep their tax affairs organized. This checklist is not intended to provide, and should not be construed as providing, individual tax, legal or investment advice, nor is it meant to cover all of your tax or other relevant considerations. You should consult your professional advisor(s) prior to acting on the basis of the material above. The detail supporting each point is substantial and is subject to change without notice. Tax strategies and filing considerations will vary by province and are subject to ongoing legislative changes, court decisions or other tax opinions or rulings. All information and opinions provided in this checklist are subject to change without notice.

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