



Resources

Be proactive with your taxes:

Nobody likes to spend more time than necessary on tax planning. But the truth of the matter is that organizing your taxes throughout the year allows you to manage your taxes far more efficiently.

Dealing with your taxes on a year-round basis will not only help you avoid the last-minute stress (and the mistakes that often accompany that stress), it will also give you more time to take advantage of tax minimization strategies. Take a look at some of the measures you can use now so that you're prepared next year when the April 30th deadline rolls around

- **January - March**

There's plenty to do in the first quarter of the year. During these months, you'll be collecting forms and making last-minute contributions to your RRSP.

- If you'll be making RRSP contributions for the next taxation year, prepare a request for reduction of taxes withheld at source
- Review RRSP contributions and make any last-minute contributions within the first 60 days of the year
- Collect forms, schedules and other documents from your employer and investment accounts
- Review important changes to tax legislation
- If you don't have one already, select a qualified tax professional

- **April - June**

In the second quarter, you'll be busy preparing your tax return for the April 30th deadline. Get your paperwork done early so you can avoid a last-minute panic!

- Gather forms and documents and take them to a qualified tax professional as soon as possible
- File U.S. treaty disclosure returns by April 15th
- File your tax return by the April 30th deadline

- **July - September**

Halfway through the year is a good time to review the overall tax situation. The deadlines are over so that gives plenty of time to implement tax-savings strategies.

- Review Notice of Assessment and evaluate strategies implemented last year
- Conduct mid-year tax review

- **October - December**

Like the first quarter, the last quarter is a busy time of year for taxes. And understandably so: it's the last chance you'll have to materially affect the tax you pay!

- Review investment positions and evaluate tax-loss selling opportunities by last week of December
- Consider charitable giving opportunities; make donations by end of the year
- Consider opportunities for deferring income to the first quarter
- If you turned 71 over the year, make final contribution to RRSP
- If you hold a spousal RRSP, make contributions before year-end

Year-round tax planning doesn't have to be difficult. All it takes is a little commitment. And when you see others in a mad rush to file their returns, you'll see just how valuable a little planning can be.