



Tax Tips at Finlay & Associates

Top things families should know about taxes

Did you know?

There are lots of benefits, credits, and deductions to help families with their expenses throughout the year and reduce the amount they owe at tax time.

Important facts

The following tips may help you or your family:

- **Working income tax benefit (WITB)** - Working individuals and families with low income may be able to claim this refundable tax credit. The WITB includes a supplement for individuals who qualify for the disability amount. Eligible individuals and families can also apply for advance payments. Depending on your province or territory of residence, you may be eligible for a credit of up to \$1,797.
- **Children's fitness tax credit** - Did your children play soccer, take golf lessons, or participate in some other program of physical activity in 2013? If so, you may be able to claim up to \$500, per child, of the cost of these programs. You can claim an additional \$500 for each eligible child who qualifies for the disability amount and for whom you have paid at least \$100 in registration or membership fees for an eligible program.
- **Children's arts tax credit** - Did your children participate in a program of artistic, cultural, recreational, or developmental activity such as tutoring in 2013? You can claim an additional \$500 for each eligible child who qualifies for the disability amount and for whom you have paid at least \$100 in registration or membership fees for an eligible program.
- **Child care expenses** - Did your children attend daycare or a child care program such as a summer day camp in 2013? You or your spouse or common-law partner may be able to claim what you spent on eligible child care in 2013.
- **Family caregiver amount** - If you have a dependent with an impairment in physical or mental functions, you may be able to claim up to an additional \$2,040 in calculating certain non-refundable tax credits.
- **Goods and services tax/harmonized sales tax (GST/HST) credit** - The GST/HST credit is a tax-free quarterly payment that helps individuals and families with low and

modest incomes offset all or part of the GST or HST that they pay. You can apply for this credit when filing your income tax and benefit return.

- **Public transit amount** - Did you or your eligible dependent use public transit in 2013? You may be able to claim the cost of certain public transit passes or electronic payment cards for this 15% non-refundable tax credit.
- **Home buyers' amount** - Did you buy a home in 2013? You may be able to claim a non-refundable tax credit of up to \$750 for the purchase of a qualifying home.
- **Child disability benefit** - You may be eligible for this tax-free benefit if you cared for a child under the age of 18 who is eligible for the disability tax amount.
- **Canada child tax benefit** - You may be entitled to a tax-free monthly payment that helps eligible families with the cost of raising children under the age of 18. To find out if you qualify for this benefit and others, use our online benefit calculator. To receive this benefit, it's important for you (and your spouse, if applicable) to file an income tax and benefit return every year, even if you did not earn an income during the year.
- **Universal child care benefit** - If you have children under the age of six, you may be eligible for this taxable benefit, which supports child care choices for families. You are registered for the universal child care benefit, if you have applied for the Canada child tax benefit. You can apply online through My Account using the Apply for child benefits service, or send the CRA a completed Form RC66, Canada Child Benefits Application.
- **Medical expenses** - You may be able to claim a non-refundable tax credit based on the medical expenses paid for you, your spouse or common-law partner, and your children for any 12-month period ending in 2013.
- **Disability amount** - If you or a family member has a severe and prolonged physical or mental impairment, you may be able to claim this non-refundable tax credit. To determine if you may be eligible for the disability tax credit (DTC), you must complete part A of the Form T2201, Disability Tax Credit Certificate, and then have part B of the form completed and certified by a qualified practitioner (medical doctor, optometrist, audiologist, etc.) When done, send the certified original form to the Disability Tax Credit Unit at your tax center.
- **Registered retirement savings plan (RRSP)** - If you saved for your retirement in 2013 by contributing to an RRSP, you may be able to deduct the amount of your contributions to reduce your income.

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