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## FOR NEW CLIENTS

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- If you made income tax installments for 2020, please provide us with the balance in your account
- Please provide us with your spouse's 2020 net income (unless we are to prepare his/her return)
- Please provide a copy of your/your spouse's 2019 personal tax return
- Please provide a copy of your/your spouse's 2019 notice of assessment and any notice of reassessment of other years, if received in 2020

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## INCOME (As applicable)

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- T4 for employment income and commissions
- T4A (OAS) old age pension; T4A (P) Canada pension
- T4A for other income
- T3 and T5 slips for investment income
- T4E slips for Employment Insurance benefits
- T5007 for Worker's Compensation receipts
- T4RSP, T4RIF for income from RRSP's or RIF's
- T5013 partnership information slips
- Details and slips for any funds received in 2020 under various Covid relief programs**
- Please provide details of any disposal of capital property (shares, bonds, real estate, etc.) in 2020 including original cost base, amount of selling expenses and proceeds of disposition
- Summary of income and expenses for rental properties (*see attached T776 Excel schedule to be used*)
- Details of self-employed business revenue and expenses (*see attached T2125 Excel schedule to be used*)
- Any foreign exchange gains/losses on currency transactions
- Any other income items received in the year

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## DEDUCTIONS AND CREDITS (As applicable)

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- RRSP contribution receipts
- T2202 for tuition for yourself, spouse and/or dependents. **The Canada Training Credit, if applicable, will reduce the amount of the available credit or the amount to be transferred to a designated individual.**
- Interest paid on investment loans (a letter from the lending institution(s) stating the purpose of the loan and the amount of interest should be obtained)
- Interest paid on loans under the Canada Student Loan Act or provincial equivalent
- If you are an employee and entitled to deduct employment expenses, Form T2200 Declaration of Employment Conditions – Office and Employment Expenses must be signed by your employer and filed with your return (*see attached T777 Excel schedule for expenses to report*). For those employees who are working from home due to the Covid situation, the employee may be entitled to deduct certain home office expenses. A Form T2200S is required to be signed between the employee and employer. If you fall within the latter situation please consult your tax preparer.**
- Child care expense receipts which must include the name, address and S.I.N. of the caregiver as well as the amount paid
- All medical and dental bills for yourself, spouse and dependents paid in 2020
- Charitable donation receipts
- Political donation receipts
- For application of the Ontario Trillium Benefit, please indicate the address, total rent or property taxes paid and the landlord/municipality to which payment was made (*include students renting away from home during school year*)

- Receipts for professional or union dues paid
- Receipts for eligible home improvement expenses for seniors or those who qualify for the disability tax credit
- Details of any spousal support upon breakdown of marriage (*must have a written court document detailing the terms of the separation agreement and must have proof of payment*)

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## FOREIGN PROPERTY REPORTING AND TAX PLANNING

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- Did you hold or own foreign property at any time in 2020 with a total cost in excess of CAD **\$100,000**? Most Canadian brokers can provide the summary information necessary to complete the T1135 form. Please obtain if possible.
- Tax Free Savings Account contribution room for 2020 and 2021 is \$6,000 in each year. If you have not put any funds into your TFSA and have been a Canadian resident 18 years or older since 2009, you can now put in \$69,500 (\$75,500 in 2021).
- RRSP contribution room for 2020 is 18% of your 2019 earned income to a maximum contribution limit of \$27,230 (2021 maximum is \$27,830)
- If you receive, or someone in your family under the age of 60 received, the disability tax credit, you should consider opening a Registered Disability Savings Plan. The maximum lifetime contribution limit is \$200,000. If under the age of 49, there are government grants and savings bonds that may be received each year which are based on family income. Even with high family income, a \$1,000 contribution yields the maximum \$1,000 government grant. Contributions are not tax-deductible, but all earnings accrue on a tax-deferred basis until withdrawn from the plan.
- If you have children under 21 years of age and are planning for their post-secondary schooling needs, you should consider a Registered Education Savings Plan as the government will contribute at least 20% of the amount contributed each year to a maximum of \$500-\$600 per year, and \$7,200 in a lifetime per individual.
- Do you have a personal financial plan for yourself and your family?

Andersen