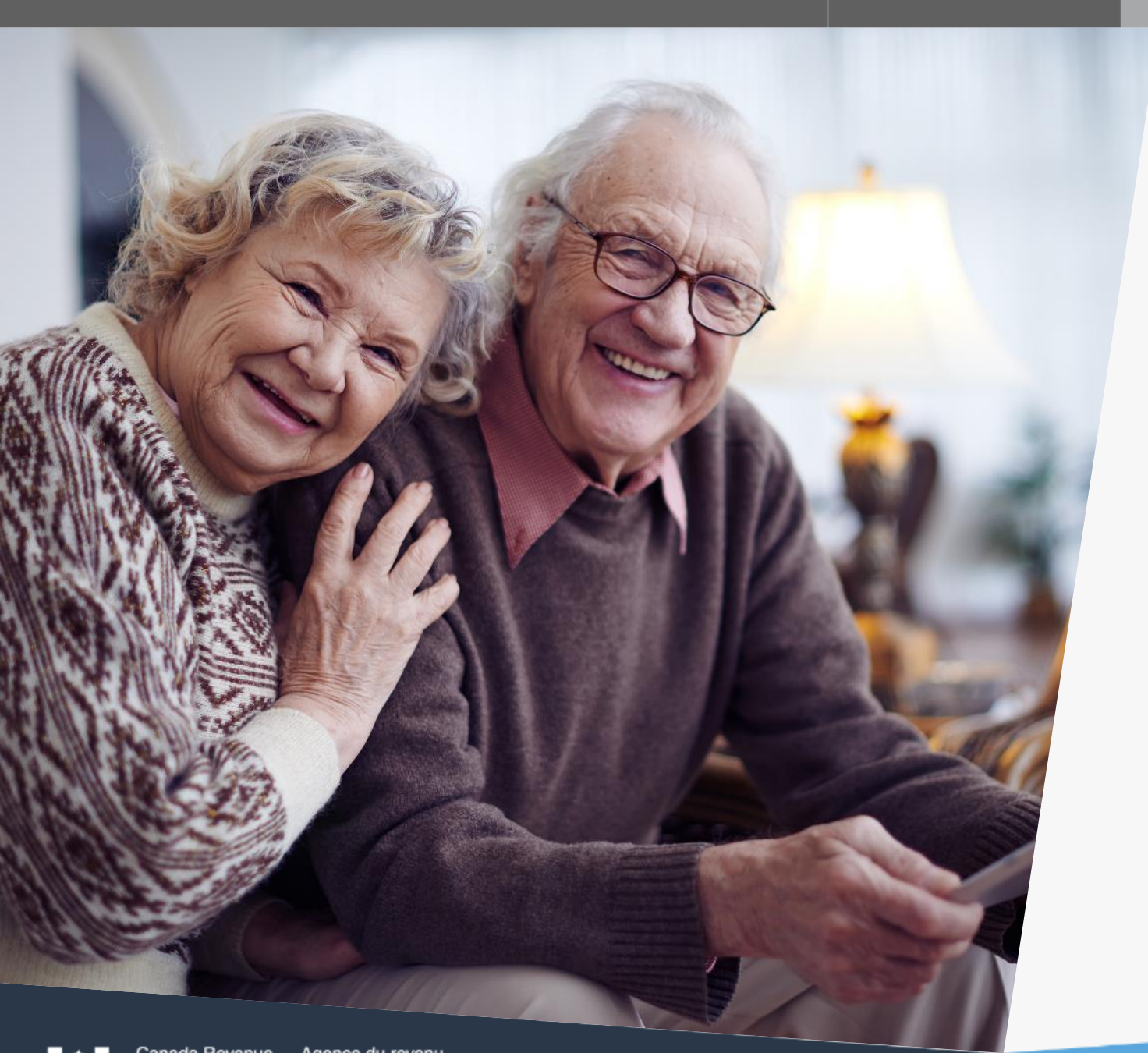




Adults 65+

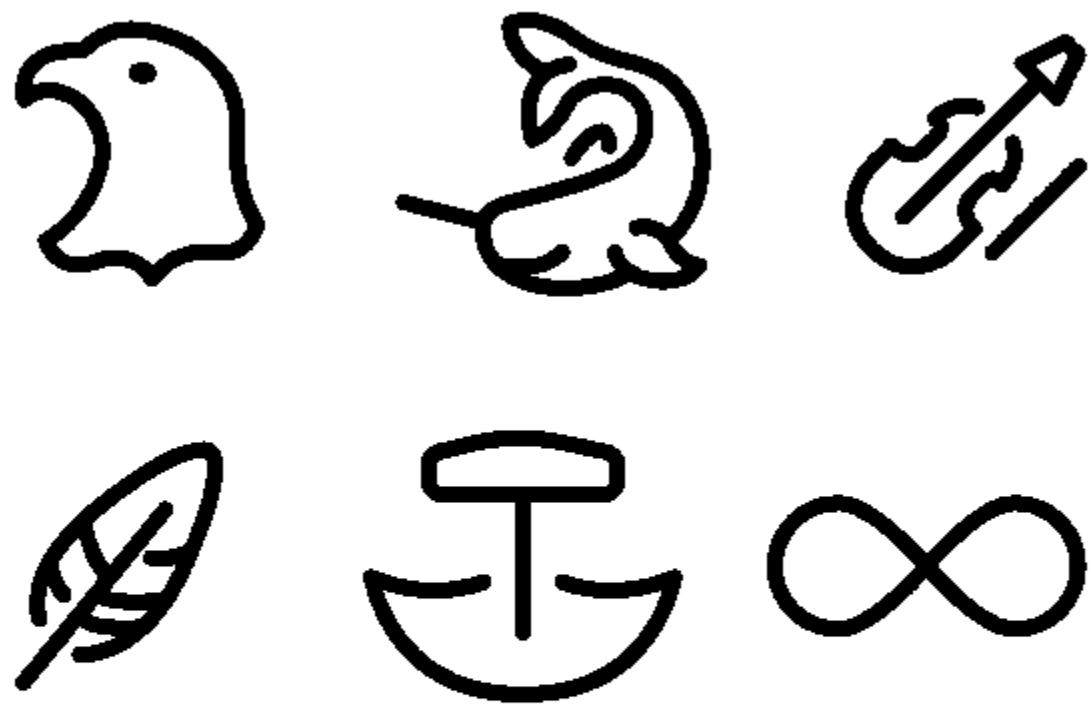
Doing your taxes has its benefits!



Canada Revenue
Agency

Agence du revenu
du Canada

Canada



LAND ACKNOWLEDGEMENT
RECONNAISSANCE DES TERRES

Outline

- Common types of income for adults 65+
- Benefit and credit payments
- Tax credits
- Ways to do your taxes
- CRA's digital services
- Scams



Common types of income for adults 65+

Benefit	Taxable income	Non-taxable income	Report as income
Superannuation and other pensions	✓		✓
Retiring allowance/Lump-sum payments	✓		✓
Tax-free savings account (TFSA)		✓	



**Benefit and credit
payments you may be
eligible to receive**



GST/HST credit

Helps those with low and modest incomes offset the tax they pay on goods and services.

Individual

Up to
\$496
per year

Couple with 2 children

Up to
\$992
per year

canada.ca/gst-hst-credit



Canada child benefit

A tax-free monthly payment made to help with the cost of raising children under 18 years of age.

Children under 6

Up to

\$ 7,437

per child, per year

Children 6+

Up to

\$6,275

per child, per year

canada.ca/canada-child-benefit



Canada workers benefit

Provides a financial boost to those in the workforce and earning a low income.

Individual

Up to
\$1,428
per year

Family

Up to
\$2,461
per year

canada.ca/canada-workers-benefit

Climate action incentive payment

- A tax-free amount paid to help those who are residents of Alberta, Saskatchewan, Manitoba, and, Ontario.
- Starting in July 2023, residents of Newfoundland and Labrador, Nova Scotia, and Prince Edward Island will also begin to receive the Climate action incentive payment (CAIP).
- The Climate action incentive payment (CAIP) helps offset the cost of federal pollution pricing



Climate action incentive payment dates

The CAIP is paid four times a year, around the 15th of April, July, October, and January.

Did you know? If you get your tax refund by direct deposit, you will also get your CAIP by direct deposit!



Eligibility

You must be a resident of an eligible CAIP province on the first day of the payment month and the last day of the previous month.

As well, you must meet at least **one** of these conditions:

- Be 19 years of age or older
- Have a spouse or a common-law partner
- Be a parent and live (or previously lived) with your child

Someone is **ineligible**:

- If they are/were confined to a prison or similar institution for 90 or more consecutive days
- They are deceased

How much can you expect?

The amount depends on your family situation and where you live.

	AB	SK	MB	ON	NL	NS	PEI
First Adult	\$772	\$680	\$528	\$488	\$656	\$496	\$480
Second Adult	\$386	\$340	\$264	\$244	\$328	\$248	\$240
Each Child	\$193	\$170	\$132	\$122	\$164	\$124	\$120
Family of 4	\$1,544	\$1,360	\$1,056	\$976	\$1,312	\$992	\$960
Payment Dates	April 2023 July 2023 October 2023 January 2024				July 2023 October 2023 January 2024		

CAIP amounts for **2023-24**.

The amount for Prince Edward Island includes the 10 per cent rural supplement, as all residents are eligible. Rural residents in other provinces will also receive the 10 per cent rural supplement.



Common tax credits and deductions for adults 65+

canada.ca/taxes-seniors



Age amount

- Claim up to **\$7,898** if you were at least **65** years old at the end of the tax year and you meet certain conditions.
- If eligible, claim the provincial or territorial tax credit when you do your taxes

canada.ca/line-30100

Pension income amount

- Claim up to **\$2,000** on your return if you have **eligible** pension, superannuation, or annuity payments.
- **Superannuation:** An amount paid out of an employee pension plan.
- **Annuity:** A plan that makes payments to you on a regular basis. For example, a registered retirement income fund.

canada.ca/line-31400



Pension income splitting

- Transfer up to half of your eligible pension income to your spouse or common-law partner.
- However, you can't split income from the Canada Pension Plan or old age security.



Form T1032, Joint Election to Split Pension Income

canada.ca/pension-splitting

Disability tax credit (DTC)

A non-refundable tax credit that helps persons with disabilities or their supporting family members reduce the amount of income tax they may have to pay.

Individual

Can reduce your taxes by up to

\$8,870
per year

Under 18 years

Can reduce your taxes by up to an additional

\$5,174
per year

canada.ca/disability-tax-credit



Amounts transferred to or from your spouse

Transfer certain tax credits to your spouse, including the:

- age amount
- pension income amount
- disability amount for self

Canada caregiver credit

A non-refundable tax credit you can claim for the following people with impairments who depend on you for support:

- Your spouse or common-law partner.
- Your or your spouse's or common-law partner's child, grandchild, parent, grandparent, sibling, uncle, aunt, niece or nephew.

canada.ca/caregiver-credit



Home accessibility tax credit

Claim up to **\$20,000** in renovation expenses you paid to make your home more accessible for yourself or another qualifying individual.

A qualifying individual must be either:

- 65 years of age or older, or
- eligible for the disability tax credit (DTC)

canada.ca/line-31285



Medical expenses

You can claim a wide range of products, procedures, and services, such as medical supplies, dental care, and travel expenses.

Claim eligible medical expenses that you or your spouse or common-law partner paid for:

- Yourself and your children under 18 years of age.
- Certain family members who depended on you for support and were residents of Canada at any time in the year.

canada.ca/taxes-medical-expenses



Registered retirement savings plan (RRSP)

You can contribute to your:

- RRSP until December 31 of the year you turn 71.
- Spouse's or common-law partner's RRSP until December 31 of the year they turn 71.

canada.ca/rrsp

RRSP options for the year you turn 71

In the year you turn 71, you **must**:

1 – Withdraw

Your issuer will withhold tax.

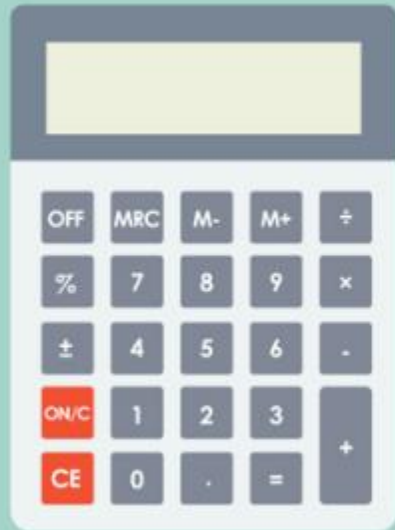
2 – Convert to Registered Retirement Income Fund (RRIF)

You can transfer funds to a registered retirement income fund.

3 – Purchase an annuity

You will get regular payments for life or a specified period – tax will be withheld as payments are drawn.

canada.ca/rrsp



Use the Benefits Finder and the online calculator

To see all benefits you may be eligible to receive, go to:

canada.ca/benefits-finder

For an estimate of your child and family benefits, use the CRA calculator at:

canada.ca/child-family-benefits-calculator

My Account for Individuals

Manage your tax and benefit affairs quickly, conveniently, and securely online.

- View your personal income tax and benefit information
- Instantly update your personal information
- Check your upcoming benefit and credit payments

The screenshot shows the 'My Account' overview page for individuals. The header includes the Government of Canada logo and the user's name. The left sidebar contains navigation links for Overview, Profile, Tax returns, Accounts and payments, Benefits and credits, Savings and pension plans, and More services. The main content area is titled 'Overview' and shows the date 'As of September 13, 2022'. It features three main sections: 'Tax returns' with a link to the 2020 Notice of Assessment and a 'Change my return' button; 'Accounts and payments' showing an income tax balance of \$1790.94 Debit with a 'Proceed to pay' button; and 'Benefits and credits' with a table of recently submitted applications. A 'Progress tracker' on the right lists the status of various filings, including a 2020 Tax return (Document requested), a 2019 T1 adjustment request (Request denied), and a Canada Child Benefit application (Completed).

Date	Benefit or credit	\$ Amount
March 24, 2020	Canada Child Benefit	293.20
May 24, 2020	Canada Child Benefit	293.20

Note: Not all money expected from the CRA may be shown in the above table.

canada.ca/my-cra-account

Digital services



Auto-fill my return

Automatically fills in parts of the current and previous year's returns



Direct deposit

Faster, more convenient and reliable option to receive refund and credit/benefit payments



Email notifications

Get notified when there's new mail to view in the account

canada.ca/cra-electronic-services

Need help?

You can give permission to another person to deal with the CRA for you.

Your representative can be a:

- family member
- friend
- lawyer
- accountant



Form AUT-01, Authorize a Representative for Offline Access

Following a death

- Provide the CRA with the date of death as soon as possible by calling **1-800-959-8281**
- The CRA will help make arrangements to stop payments and transfer them to a survivor



RC4111, What to Do Following a Death

canada.ca/taxes-end-of-life

You may have uncashed cheques from the CRA

- Sign in or register for MyAccount to see if you have any uncashed cheques.
- Select “Uncashed Cheques” on the My Account “Overview” page
- Never miss another payment by signing up for direct deposit.

canada.ca/cra-uncashed-cheques





Do your taxes on time

- Information from your tax return is used to calculate your benefit and credit payments (such as the Canada child benefit)
- Avoid payment delays by doing your taxes **on time**
- Deadline to file is April 30

There are a few ways to do your taxes!



Use certified software products to make online filing easy, and some products are free! Go to **canada.ca/netfile**.



You may be able to get help from a volunteer at a free tax clinic. Go to **canada.ca/get-tax-help**.



Get help from a family member, friend, or tax preparer.



File on paper. Download a tax package at **canada.ca/taxes-general-package** or call **1-855-330-3305**.

File my Return

- Do your taxes over the phone
- Confirm some personal information and answer a few short questions
- No paper forms to fill out or calculations to do
- Free, secure, and easy to use

canada.ca/file-my-return

Free tax help

Volunteers prepare income tax and benefit returns for those who are eligible, for **free**!

canada.ca/get-tax-help





LISTEN TO YOUR
VOICE OF REASON
BEFORE YOU ACT.

Be scam smart!

- Question why the CRA needs your personal information.
- Check My Account or My Business Account to see if you have new mail or any amount owing.
- Learn what to expect if the CRA contacts you.
- When in doubt – **delete, delete, delete!**
- Go to **canada.ca/be-scam-smart**

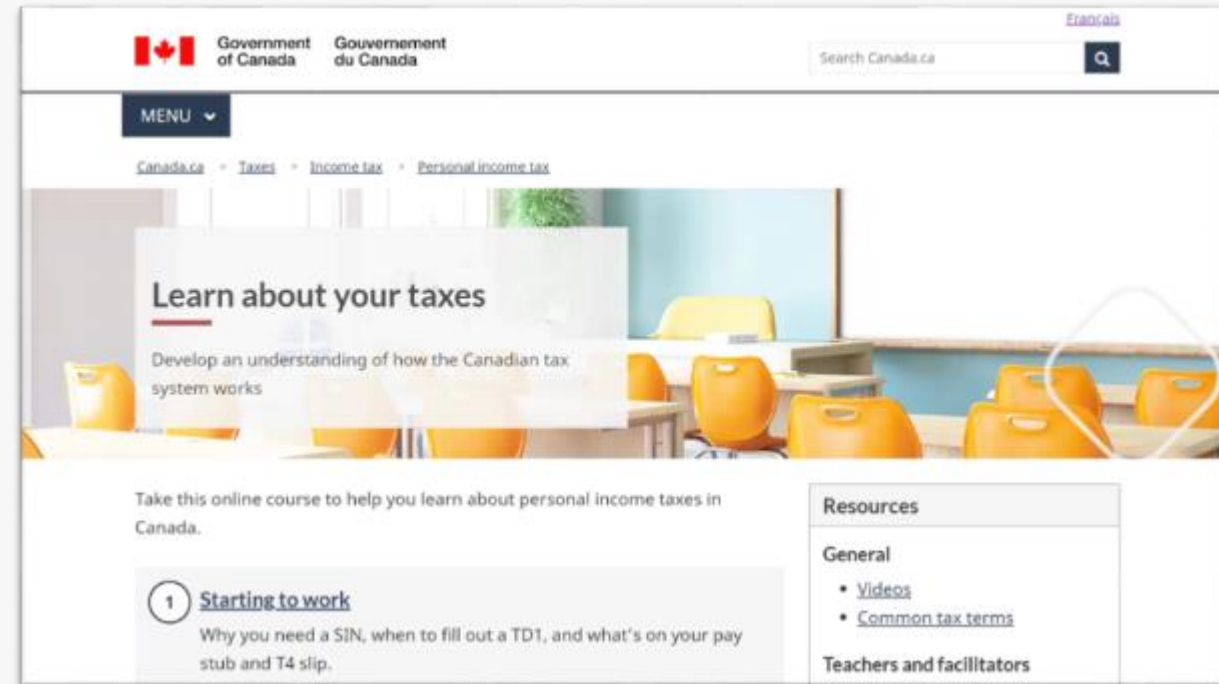
Want to learn more about taxes?

Check out our free online learning tool!

Doing your taxes and beyond!

- Video, common tax terms, and links to more information
- Lesson plans for teachers and facilitators

canada.ca/learn-about-taxes





Thank you!

canada.ca/taxes
canada.ca/individuals-video-gallery
canada.ca/cra-outreach-events

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