
Tax Deadline Quickly Approaching

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I'm sure no-one wants to be reminded that their Income Tax Return needs to be filed after such a tough twelve months. That deadline is approaching though so it's very important that you have all your T-Slips and RRSP Contribution Receipts rounded up. For anyone with a Non-Registered Investment Loan, you'll want to use your Statement of Interest to write off any eligible Interest Expenses.

Tax documents for Flow-Through Share Limited Partnerships are notoriously slow to arrive. If you subscribed to a Flow-Through Share LP in 2020, please make sure you get these tax documents to your tax preparer. They are very important as your entire contribution into these investments can be Tax Deductible. If you haven't got them by now, let us know and we will track them down for you.

The other thing that you may want to bring to your accountant, is your Annual Statements for any Non-Registered Investment Plans that are set up with a Fee For Service Arrangement. I know that some tax preparers will use the costs of the Financial Planning for plans like this as Tax Deductible Expenses. You may be able to use them so it's worth including the statements for Non-Registered Plans with everything else.

We are here if you have any questions about your plans or tax slips so feel free to reach out if you need us. Have a good start to Spring and hope to connect with you soon.

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