

TAX SAVINGS FOR CANADIANS

10 Ways to Get Free Help at Tax Time

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Dear Taxpayer:

Are you one of the many Canadians who feel alone at tax time? You may not know it but there is a lot of free help out there for almost everybody. Whether you choose to stay in the comfort of your own home or venture out on those cool days, you can decide what will work best for you.

In some cases, you may qualify for free tax preparation services, depending on your income and other situations. This short list, called the "10 Ways to Get Free Help at Tax Time" is based on years of helping our clients and Canadian taxpayers access useful information. We trust you will find this useful as they have!

1. **Use the CRA's Resources**

CRA (formerly Revenue Canada) has a vast number of items to help you in various forms. You can call them, drop into a local tax center or visit their website to obtain forms, guides, information circulars and other publications as far back as 1985. If you are restricted in getting around, they will arrange to have whatever you need sent out to you. The contact information is at the bottom of this handout.

2. **Use the Professional's Resource**

Many tax pro's have free information which can help you accordingly. Whether you have to visit them or can get it from their website, you should generally not have to pay for this. PTC Canada has plenty of free information which can be downloaded from the website www.ptccanada.com. This includes tax booklets for small businesses, rental properties, employment expenses and investors. Also, handouts like this one, can address a variety of situations such as reducing your tax bill and seeing if you have a tax windfall (undiscovered tax refund).

3. **Check out the Library and Bookstores**

Most libraries have a variety of tax books written by qualified authors. However, it is important to make sure that those books are current with the regulations. Therefore, I always suggest visit your local bookstore such as Chapters, which is up-to-date on the latest best sellers. Always check the print date and make sure it is not over a year old for the year you are addressing.

4. **Check out your Financial Institute & Employer**

Whether you deal with a bank, credit union or trust company for your regular banking, gather the information they have regarding tax planning. Most of them don't offer a tax service and limit their interest in it. However, you should get their perspective on it and see how it affects your banking, loans and investments. Also, the benefits administrator at your employer may have a variety of tax solutions. Two things I recommend to look into are an employee stock purchase plan and a tuition reimbursement plan. Usually the stocks are bought at a discount, provided you hold onto them for a while (usually 2 years). Upon selling the stock, you only pay the capital gains tax, which is currently only 50% compared to regular income. The tuition plan on the other hand is also deductible by the taxpayer even when the employer pays for it. As a bonus, the employee is entitled to time credits depending whether they are studying full or part time.

5. **Check out the "Tax Gurus"**

Canada's Tax Gurus are the industry experts and are much respected for their knowledge and personal integrity. Two that I recommend are Evelyn Jacks and Tim Cestnick. They have run their own tax practices for decades, and they advise the government, large corporations and Canada's wealthy.

6. **Make Sure Your Friend's Advice is Genuine**

Many of us are influenced by the advice of our friends, family and co-workers because they care about our situation and want the best for us. The taxpayers themselves file about 40% of the returns in Canada. Therefore, it is safe to say that a large proportion of the population has a substantial knowledge of taxes. However, I always recommend you make sure it is authentic, as it is your tax return and not theirs. Therefore if your return is wrong, CRA will question you and not them. Sometimes they may be just socializing and may not have all the facts together at the time. I always recommend, when in doubt, get a professional.

7. **Avoid Suspicious Offers and Tax Breaks**

I am delighted that many of the certified pros out there are genuine and qualified to offer the service that they do. Unfortunately, there is always a small minority of folks trying to promote pie-in-the-sky schemes, which promise huge tax breaks for a fee, for buying their product/service or joining their club. Always check them out with such organizations as the BBB, a tax pro or CRA. Usually they are a scam and the only thing that will happen to you in the end is a smaller bank account with possible jail sentence. My guide for things like this is if it sounds too good to be true, it probably is. I have always shared with my clients that wealth creation is available to everybody who is willing to invest time and resources over the long term with the proper guidance.

8. Use the Volunteer Tax Clinic

CRA has a Volunteer Tax Program, which essentially offers a free tax preparation service run by tax volunteers. Depending on your income, you may qualify for this service, but you should find out what restrictions apply. For example, if you were self-employed, you will not qualify for the program. Also, volunteers are not in a position to give extensive tax advice. The purpose of it is to help those who are financially strapped help get their taxes completed without paying for it. You can find out for about this by clicking [here](#).

9. Speak with a Financial Planner

If you have a financial planner, you should be meeting with them at least twice a year. Once to do you're RRSP, tax planning and about 6 months later to see how that's going. Self-employed financial planners offer a greater variety of products, because they have access to several financial institutions. Also, they tend to have more tax resources than banks. While some might actually do tax returns, you should get their view on tax friendly investments. PTC Canada's financial services are specifically designed to address both tax and personal needs outside the tax system. For example, our Australian Mortgage is designed to reduce your tax obligation, while we would recommend a comprehensive fringe benefit plan to help a self-employed person get an additional tax deduction.

10. Consult with a Tax Professional

Today's tax system is more complicated than ever. It has become more difficult for the average person to not only understand it but to make it work for them. This is why more and more Canadians are making use of a tax consulting service. Your professional should be working for you to maintain the integrity of your return while finding the right breaks for you. PTC Canada has a wide way of assisting taxpayers at all levels. Check out the web site www.ptccanada.com and download the abundance of free information designed to address almost any situation. We also have a consultation service, which we offer free in most cases. However, even if you paid say \$500.00, it may well be worth it. First of all, the fees are deductible and second, even if they can save you \$1,000.00 per year after taxes, its well worth the \$500.00 (\$305.00 with the tax break). That's over 100% return on the first year and \$1,000.00 compounding every year after that. Hard to beat! One thing we also suggest is to have them review previous returns. You can adjust up to 15 years returns and any unrealized tax deductions, etc. can be claimed with interest sometimes. CRA has billions of unclaimed dollars sitting in their account and most of it will stay their simply because people are not aware of this or don't bother looking into it. I have found ten's of thousands of dollars for clients and you should see if this could include you. PTC Canada believes in helping the client and taxpayer whenever they can, simply because we work for you and nobody else.

We trust we have been able to help you get some free help at what can be a difficult time. You are certainly not alone when it comes to getting help with your taxes. This free tips sheet, which will save you several hours or even days of searching around with little results, is just a small sample of our business philosophy. We are very hands off in our marketing and hands on when we work for you. Our client like us because of the results we achieve for them and top-notch service that accompanies it.