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705- 525-PLAN(7526) - [www.financialdecisions.ca](http://www.financialdecisions.ca) - [fdi@financialdecisions.ca](mailto:fdi@financialdecisions.ca)

## Winter Fun for All

Oh, the weather outside is . . . calling us to ski, snowshoe, snowmobile, ice fish, skate, build snowmen and of course shovel! Embrace the winter with the outdoor activities and winter flies by with fun family memories!!

### Best Hot Chocolate recipe to warm up indoors:

2 cups of milk (whole, oat, almond – your choice)  
2 oz (60 g) quality dark chocolate chopped finely  
1 tbsp unsweetened cocoa powder  
1 tsp to tbsp of honey or maple syrup (adjust for sweetness)  
¼ tsp vanilla extract  
Optional: Cinnamon stick or pinch of cinnamon or tiny pinch of chili powder  
If you want decadence, 2 tbsp of heavy cream or cashew cream



## Tax Planning for 2025 Filing

You can make the most of your hard-earned income during the first 60 days of the year with an RRSP contribution if you missed it during the year. The maximum allowed for this year's deduction is \$32,490 with it being based on 18% of your earned 2025 plus any carryforward from previous years.

You may be able to use the HATC (Home Accessibility Tax Credit) for either disabled people or seniors if you qualify. As usual, it is not straight forward as there is criteria to use this credit.

- Qualifying person must have the DTC (Disability Tax Credit) or be over 65 by Dec 2025
- Eligible person must be either a spouse or a parent, grandparent, direct blood relative who claims the qualifying family member as an eligible dependent or is the Caregiver of that person with no income
- Eligible dwelling must be the building where both people ordinarily live in this house
- Eligible renovation expenses must be permanent & integral to allow the “qualifying” person greater access, function or mobility that reduces risk of harm to them
- The list of items that allowed are:
  - Building materials
  - Fixtures
  - Equipment rental
  - Building plans
  - And permits
- NOTE: Labour & tools do not qualify & the person/firm selling them must charge GST/HST
- You must keep all the receipt in case CRA requests proof of the expenses

If you can check all these boxes off, you are able to use this credit to help reduce your taxable payable.

# Preparing for Your Tax Return – 2025

For prescription amounts, contact your pharmacy who will happily provide a printout of all receipts, so you don't miss expenses!

## INCOME

- T4 Employment Income
- T4AP CPP Canada Pension Plan
- T40AS Old Age Security
- T4E Social Assistance /Unemployment Insurance
- T4A Pension, Annuity, and Other Income
- T4RSP RRSP Income /Withdrawals
- T4RIF Registered Retirement Income
- T5 Interest/Dividend Income
- T5007 WSIB Benefit Income
- T5008 Securities Transactions/Capital Gains/Losses
- T5013 Partnership Income  
(T5008 from December 31<sup>st</sup> Statement)

## INFORMATION SLIPS/RECEIPTS

- Self-Employment Income
- Notice of Assessment-from last year's return
- Business, Farm, or fishing Income
- Rental Property Income
- T215 Past Service Pension Adjustment
- T2200 Declaration of Conditions of Employment
- T2202A Tuition Credit/Education Credit
- Spousal support received
- Child support received
- Other pensions and annuities
- Sale of stocks, bonds (purchases & sale information)
- Sale of Principal Residence (purchase & sale information)
- Sale of Second Property (purchase & sale information)
- Other Income(details)-: - - - -

**Note: Many tax slips do not get sent out until later in March so make sure you have everything to avoid filing early to only get reassessed for missed slips.**

If you are uncertain with what to claim please check with us.

## DEDUCTIONS

- RRSP contributions tax slips
- Union or Professional dues receipts
- Child care expenses
- Moving expense
- Rent or Property Taxes paid
- Spousal Support paid
- Child support paid
- Carrying charges and interest expenses
- GST/HST credit and / or rebate
- Age credit
- Spouse credit
- Eligible Dependent
- Pension Income Splitting

## CREDITS

- Disability / Caregiver
- Tuition and Education
- Transfer of Spouse's unused credits
- Medical expenses
- Charitable donation
- Political contribution
- Property taxes or rent
- Vehicle expenses
- Office in home expenses
- Stock option and share deduction
- Northern Residents deduction
- Exploration Development expenses
- Employee home relocation deduction
- Losses of other years
- Pension credit