



OUR FOUNDATION FORMULA

As you know, we are here to help you simplify, organize and coordinate *all* aspects of your Wealth Management. As such, we are sending you this information that would help you be on track of what's happening during this season that relates to your financial planning.

UPDATES FROM
SOTERRA FINANCIAL
GROUP

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RRSP DATES TO REMEMBER

2022 - 2023 TAX YEAR

Be informed of this year's key dates for RRSP contributions, deadlines, tax receipts and tax filing schedules

- RRSP contribution deadline: March 1, 2023 by 4pm
- First 60-day deadline: March 3, 2023
- Tax filing deadline: April 30, 2023



QUICK FACTS

- 2022 contribution room is 18% of earned income (less any pension adjustments) to a maximum of \$29,210. For 2023 the contribution limit is \$30,780.
- Clients can contact Canada Revenue Agency (CRA) directly to obtain the previous year's notice of assessment
- Tax receipts will not be issued for contributions dated after March 1, 2023.
- Contributions received in our financial centre up to and including March 1, 2023 (prior to 4 p.m. ET) will automatically produce an RRSP contribution receipt that will be mailed approximately on March 8, 2023.

CANADIAN TAX TIPS

To help lessen your **2022** tax bill, make sure you are claiming all the deductions and credits you are allowed.



RRSP and RPP Deduction

Deductible RRSP and RPP contributions can be used to reduce your tax.



Pension Income Tax Credit

The first \$2,000 of eligible pension income, superannuation, or annuity payments may qualify for a non-refundable tax credit.



Age Amount

Claim this amount if you were 65 years of age or older on December 31, 2022, and your net income is below a certain amount.



Medical Expense Tax Credit

Claim a non-refundable tax credit for medical expenses paid by you or your spouse for any 12 month period that ends in the tax year.



Disability Tax Credit

Ask your doctor to review the criteria on the T2201 medical disability form to see if you qualify.



First-Time Homebuyers Tax Credit

Claim \$10,000 for the purchase of a qualifying home in 2022.



GST/HST Residential Rental Property Rebate

Landlords may be eligible to claim some GST and/or HST on the purchase of a new or substantially renovated housing complex in a residential building.



Home Accessibility Tax Credit (HATC)

If you're 65 or older, are eligible for the disability tax credit, and have remodeled your home for safer access, you can claim up to \$20,000 of your related HATC expenses.



Multi-generational Home Renovation Tax Credit

The tax credit allows families to claim 15% of up to \$50,000 in renovation costs to create a multi-generational home.



Canada Caregiver Credit

Claim this credit for your spouse, minor child or eligible relative (parent, grandparent) who is dependent on you because of an infirmity.



Child Care Expenses

Deduct up to \$8,000 for children aged 6 and under and up to \$5,000 for children between ages 7 and 16 in child care expenses.



Adoption Expense Tax Credit

Claim an amount for eligible adoption expenses up to \$17,131 relating to the completed adoption of your child.



Child Disability Benefit (CDB)

A tax-free monthly payment made to families who care for a child under age 18 with a severe and prolonged impairment in physical or mental functions.



Spousal Amount

Claim this amount if, at any time in the year, you supported your spouse or common-law partner and their net income was less than \$14,398.



Support Payments

Spousal support payments made under a court order or written agreement are deductible. Child support payments are not deductible.

CANADIAN TAX TIPS

More deductions and credits



Tuition

Students may claim a tax credit for eligible tuition fees shown on the T2202A slip issued by colleges and universities. Unused amounts up to \$5,000 can be transferred to parents.



Interest on Student Loans

You may be eligible to claim an amount for the interest paid on your loan in 2022 or the preceding five years for post-secondary education.



Moving Expenses

Employees and students can claim expenses related to a move for a new job or attendance in a post-secondary institution.



Canada Training Credit

Claim for eligible tuition and other fees paid to an eligible Canadian educational institution for courses taken in 2022, or fees paid for certain occupational, trade or professional exams.



Self-Employment Expenses

You can claim expenses such as mortgage interest and property taxes for the portion of your home used to operate a business.



Tradesperson's Tools and Dues

Tradespeople can deduct the cost of tools purchased in 2022. Deduct annual trade union membership dues required to keep your professional status.



Labour Mobility Deduction

This deduction allows tradespeople, apprentices, and employees working in construction to claim meals and lodging expenses paid to earn income at a temporary work location.



Air Quality Improvement Tax Credit

Eligible businesses including sole proprietorships, can claim 25% of their qualifying ventilation upgrades to a maximum of \$10,000, creating a \$2,500 tax credit.



Canada Employment Credit

Employees can claim work expenses such as uniforms, home computers and supplies, up to \$1,287.



Work from Home Expenses

Claim up to \$500 through tracking your expenses or by using the flat rate method of \$2 for each day worked from home during the pandemic.



Zero Emission Vehicles

Increases in Capital Cost Allowance ceiling limits and deductible leasing costs for zero emission vehicles.



Automotive Limits

An increase of 2¢/km rate paid to employees who use their personal vehicle for work.



GST / HST Credit

A refundable sales tax credit to help low to modest income Canadians offset the tax they pay on consumer goods and services.



Social Benefits Repayment

If you repaid any OAS or EI benefits in 2022, you can claim the amount as a deduction.



Covid-19 Benefit Repayment

If you received COVID-19 benefits from CRA in 2022, such as the CRB, CSRB, CRCB you will receive a T4A slip with the relevant information you need for your tax return.



Eligible Educator School Supply Credit

If you were an eligible educator, you can claim up to \$1,000 of eligible supplies expenses.



Digital News Subscription

Claim up to \$500 in costs paid towards eligible digital news subscriptions provided by a qualified Canadian journalism organization.



Federal Political Contribution Credit

If you contributed to an eligible federal political party or candidate, you may be able to claim up to \$650 as a tax credit.



Carrying Charges

You can deduct interest on loans for investment purposes, fees paid for investment advice and fees paid to manage your investments.



Charitable Donations

You can claim amounts paid to registered charities during the tax year.

TAX RECEIPTS MAILING DATES

The following reference charts provide estimated mailing dates for tax receipts and tax slips by Canada Life:

RRSP Contribution Tax Receipt	Estimated mailing dates	Tax Receipt / tax slip (Quadrus Investment Services Ltd. & Canada Life Mutual Funds)	Estimated mailing dates
For contributions from March 2 to December 31, 2022	by January 31	Quadrus / Canada Life Mutual Funds investment plan RRSP receipts for contributions from March to December 31, 2022	by January 31
For contributions from January 1 to March 1, 2023	by March 31	Quadrus / Canada Life Mutual Funds investment plan RRSP receipts for contributions made from January 1 to March 1, 2023 (including PAC & Group RRSP contributions)	by March 31
Tax Slips	Estimated mailing date	Quadrus / Canada Life Mutual Funds investment plan T4RSPs, T4RIFs, RL2s and NR4s	by February 28
T4A, T4RIF, RL2, T4RSP, T5, RL3	by February 28	Canada Life Mutual Funds T5008	by February 10
NR4, T3, RL16	by March 17		

***Clients holding funds under a 3rd party companies other than Canada Life, Quadrus or Canada Life Mutual Fund, mailing dates will vary depending on the fund company.*

Building the foundation of your FUTURE



If you would like to book for an appointment with your advisor, please email them at the following email address:

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