

SLATER FINANCIAL GROUP

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Tax tips you may not know

In this month's newsletter, we cover 5 tax tips that will help keep more money in your pocket along with the key filing deadlines and a link to the key tax checklist.

We discuss tax credits and deductions, best practices for maximizing your registered accounts and how to access your tax slips online.

Reminder: [Click here to view](#) our recent webinar with Tax & Estate Specialist Jamie Golombek.



Five tips to lower your tax bill:

With the 2022 tax deadline fast approaching we thought it would be helpful to provide you with a recap of key things you should consider.

Your Personal Tax Filing Deadline for your 2022 taxes is **Monday, May 1, 2023**

For self-employed Business Tax Filing, the deadline is **Thursday, June 15, 2023**

Quarterly deadlines for Personal Tax installments are **March 15, June 15, September 15, and December 15**

[Click here to view a summary of all key Tax Planning Facts and Figures](#)

Tip #1: Tax-gain donating

If you have found a charity you are passionate about and would like to support them financially, you can donate the appreciated securities from your non-registered portfolio "in-kind". This can also be done through a [donor-advised](#) fund.

This way you **avoid all capital gains tax on the accrued appreciation**, and you receive a tax receipt equal to the fair market value of the securities donated.

Tip #2: If possible, make your interest tax deductible

If you currently have a mortgage on your property and have sufficient capital in your investment portfolio to cover the mortgage amount. We recommend paying off your mortgage with your investments, you can then borrow the funds back by getting a secured line of credit.

This method enables you to write off your interest payments. The money you borrow to earn an income is generally **tax deductible** whereas the interest on consumer debt and your home mortgage is not.

Tip #3: Maximize all registered accounts

Another method of reducing your tax bill is by contributing to your registered investment accounts to claim various deductions. For example, contributing to your RRSP and TFSA can have a significant impact on your average tax rate and the tax you ultimately pay.

In 2023 the Canadian government announced a new registered account called the First Home Savings Account (FHSA) that will be available shortly. In essence, you can contribute up to \$40,000 to help fund the purchase of a home where the capital can be withdrawn tax-free.

To learn more about these accounts and contribution limits: [click here](#)

Tip #4: New tax credits for 2022

1. Working From Home Expenses

Up to \$500 WFH expenses, \$2 per day flat rate or detailed method.

2. Air Quality Improvement Tax Credit

If self-employed or employed in a partnership in 2022, you may be eligible to claim a refundable tax credit equal to 25% of total ventilation expenses to improve ventilation or air quality at your place of business.

3. Disability Tax Credit

This applies to an individual diagnosed with Type 1 Diabetes for 2021 and later tax years (deemed to meet the two times and 14 hours per week requirement for life-sustaining therapy).

4. First-time home buyers' tax credit

The credit has increased to \$10,000 for a qualifying home purchased after December 31, 2021.

To view a list of tax credits: [click here](#)

Tip #5: Know your tax rate

It is important to know your tax rate to take full advantage of all the benefits registered accounts, deductions and tax credits provide. By understanding how much you are paying in tax per year, we can determine the savings you are entitled to.

To view your tax rate: [click here](#)

Access your tax slips online

Navigate to [Wood Gundy Online](#), for access to your tax slips.

Note: ICS/AMA Annual Fee summary, ICS/AMA Realized gains/losses report and T3 from mutual fund company are mailed out separately and not available on Wood Gundy Online.

Reach out to us

At [Slater Financial Group](#), we're happy to speak with your or your family members, friends or colleagues trying to navigate many of these details. In addition, our clients have the benefit of tapping into the many resources available to us here at CIBC.



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About us

Since 1995 we've made ourselves available to act as a sounding board for anyone who may need urgent financial advice - or just a second opinion. We've been able to help many families. As a result, our business now comes to us almost exclusively through referrals.

So, if you're approached by a friend, neighbour or family member, or if you know someone who needs a sympathetic ear, please let them know we will always find the time to listen, and we'll do our best to help. By making ourselves available this way, we're striving to make people's financial lives less stressful and better, and we're doing well by doing good.

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