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5 tax-filing tips – FIRST-TIME FILERS

2018 tax year (Individual filing due Tue Apr 30, 2019)

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Filing your taxes for the first time can be an intimidating prospect, whether you're new to Canada, or have simply moved into your income earning years. Be assured that there are both government resources and many capable professionals you can consult. These five tips cover fundamental filing knowledge to get you going.

1. Due date and late penalties

The Canada Revenue Agency (CRA) began accepting 2018 personal returns on Monday, February 18, 2019. You must file by midnight Tuesday, April 30, 2019. Late-filed returns face a penalty of 5% of tax owing, plus interest on overdue tax, currently set at 6%. Bottom line: file on time.

2. "My Account" with CRA

The online portal to communicate with CRA is your individualized, secure "My Account". Once registered, you can submit or change current and past returns, track your refund, establish direct deposit, and monitor retirement plan limits and other tax-related benefits.

3. Getting help getting started

CRA keeps a list of certified tax-filing software on its website, and will 'auto-fill' parts of your return when you use certified software. For those with low income, you can attend a free tax clinic available through CRA's Community Volunteer Income Tax Program.

4. Looking forward to a refund

You get a refund when more tax was withheld during the year than you actually owe. This is often because you made RRSP contributions your employer didn't know about. When you file online, CRA can usually direct deposit your refund within 8 business days.

5. Tax filing and tax planning

Filing your tax return is about reporting last year. It's not "tax planning" because you can't plan last year. Still, this is a good time to consider what you may have missed out on and where opportunities lie, so you can better plan the coming year and your future beyond.

For more, click here or search "Doing your taxes" on canada.ca.

For more tax tips, speak to a Meridian Wealth professional or search at meridiancu.ca-good-sense:

☑ First-time filers	❒ Parents	❒ Spouses	❒ Students	❒ Homeowners
❒ Seniors/retirees	❒ Disability needs	❒ Self-employed	❒ Investors	❒ Estates

