



## H&R BLOCK

### FINISHED SCHOOL AND ENTERING THE WORKFORCE? – THINK ABOUT YOUR TAXES

- **Employee expenses:** Most regular employees are not allowed to deduct expenses related to their jobs – services such as dry cleaning or haircuts. But anyone who earns employment income during the tax year can claim the \$1,065 Canada Employment Credit.
- **Tuition credits:** If you carried forward unused tuition credits, you can claim it against your employment income and it could result in a refund.
- **Save for the future:** Retirement may seem like a long way off but even if you do not contribute the maximum amount allowed to your Registered Retirement Savings Plan, you can carry forward your available deduction limit for future years. It means you can save more when you are earning more income.
- **Claim the interest:** If you are paying back government student loans, the interest is tax deductible.
- **Get all your credits:** Some provinces have rent or property tax credits available depending on your level of income. Keep rent receipts or invoices in case you qualify. Some provinces have Sales Tax Credits for lower income earners but you have to file a tax return in order to receive it.
- **Medical expenses:** Healthcare premiums withheld by your employer are considered a medical expense and could be tax deductible. And keep receipts for anything that you think might be a medical expense; the paper work may come in handy at tax time.
- **Get the GST credit:** Most students receive the GST credit on a quarterly basis. Once you start working, you may still qualify for this credit but you need to file your tax return. The GST credit amount is determined by your income.