

### IS THIS YOUR FIRST TIME FILING A TAX RETURN?

#### *Some tips for submitting your first tax return*

- **Report your income:** If you earned income in 2011, you need to file a tax return.
- **Turning 19:** Even if you earned no income in 2011, if you turn 19 before April 2013, you should file a return because you will qualify for the GST/HST credit. But you have to file before you can receive this benefit.
- **No NETFILE :** The Canada Revenue Agency does not allow you to file electronically yourself unless you have submitted a previous return. You will need to mail your tax forms and wait for your Notice of Assessment – and hopefully a refund. Or you can have a third-party preparer file your tax return electronically.
- **Keep your receipts:** A good rule of thumb is if you think it could be a tax deduction, keep the receipt and find out later. Trying to find or replace receipts later can be challenging. Remember, charitable donations, medical expenses and some transit passes are tax deductions.
- **Understand what you are claiming:** Lots of people will offer tax advice but not all of it is true. You can only deduct employment expenses under specific circumstances. Make sure you do enough reading to understand what you can and can't claim. And if you are unsure, you can always ask.
- **Look to the future:** You may not be able to contribute too much to a Registered Retirement Savings Plan (RRSP) right away but you should make sure you report income and start building contribution room. This means you will be able to make larger deposits once you start earning more money.
- **Tax Free Savings:** You do not report your deposits into a Tax Free Savings Account on your tax return. Money earned in a Tax Free Savings Account is not taxed on your return but make sure you understand the withdrawal rules so you don't overcontribute.