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## **CANADIANS PLAN TO KEEP MORE OF THEIR MONEY IN 2010** *More than 80 per cent have made changes to improve their finances*

Calgary, ALBERTA – (January 11, 2010) – Canadians are taking steps to improve their finances and keep more of their money according to a recent poll by Angus Reid Public Opinion for H&R Block Canada. Eighty-six per cent of Canadians have taken at least one step to improve their financial situation in the last six months.

From shopping less for non-essential items to waiting for sales to eating out less to cutting household expenses, Canadians have changed their spending habits in the last six months and appear to be looking for other ways to keep more of their money.

“More than half of the taxpayers surveyed said they are more likely to research possible tax deductions or credits on their 2009 tax return,” says Cleo Hamel, from the Tax Advisory at H&R Block Canada. “After a year of economic uncertainty, Canadians are being more careful with their money and they want to protect what they have earned through the year.”

But when it comes to claiming tax credits and breaks, Canadians are still missing out. Only 35 per cent of taxpayers plan to make a Registered Retirement Savings Plan (RRSP) contribution and 26 per cent have opened a Tax Free Savings Account. A mere five per cent of 18-34 year-olds said they are claiming the First Time Homebuyers Credit.

“Any Canadian who had employment income in 2009 is entitled to the Canada Employment Credit but only eight per cent of taxpayers surveyed said they are going to claim it,” Hamel explains. “You don’t want to pay the government more tax than you have to and this year taxpayers seem to want help to maximize their return. Nearly two thirds said they would be willing to have a tax professional take a second look at previous returns to find missed deductions or credits if the service was free.”

Twenty-two per cent of Canadians said they planned to ask a tax professional to make sure they were claiming all their tax credits and deductions. Three in 10 taxpayers said they trust the tax software they are using to point out the credits and deductions to claim.

“If you are not sure about what to claim, ask a reliable source,” she says. “For example, one third of Canadians are planning to claim the Home Renovation Tax Credit. But anything that is considered integral to the value of the home can count. So if you only had a few minor repairs or changes, you should add up your receipts. You do not need to have \$10,000 worth of renovations to make a claim. If you spent more than \$1,000 on your home this year, you can probably claim this credit.”

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This Canadian poll was conducted online by Angus Reid Public Opinion, from December 10 to December 11, 2009 and surveyed 1,008, randomly selected adult Canadians. The margin of error for the total sample is +/-3.1 per cent, 19 times out of 20.

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- 30 -

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