

## **5 Steps to Start Your Tax Planning Now**

Get ahead of tax season with these simple but effective steps. Early preparation can save you time, money, and stress!

### **1. Check Your RRSP Contribution Room**

- **Why It Matters:** Contributing to your RRSP before the March 1, 2025, deadline reduces your taxable income and helps you grow your retirement savings tax-free.
- **Action Step:** Review your CRA My Account or last year's Notice of Assessment to find your RRSP contribution limit.

### **2. Organize Your Documents**

- **Why It Matters:** Having everything ready ensures a smoother filing process and reduces the chance of missing deductions.
- **Action Step:** Gather your T-slips, receipts for medical expenses, charitable donations, and any other deductible items.

### **3. Maximize Tax Credits and Deductions**

- **Why It Matters:** Claiming eligible credits can lower your tax bill or increase your refund.
- **Action Step:** Research credits like the Canada Caregiver Credit, tuition amounts, or home office expenses, and ensure you have the necessary paperwork.

### **4. Plan Your RRSP Contributions Strategically**

- **Why It Matters:** Contributing early gives your investments more time to grow, and you'll avoid a last-minute scramble.
- **Action Step:** Set up automatic contributions or make a lump-sum deposit if you haven't contributed yet.

### **5. Book a Consultation with a Financial Advisor**

- **Why It Matters:** Professional advice ensures you're making the most of your tax strategies and staying aligned with your financial goals.
- **Action Step:** Schedule a meeting to review your tax and RRSP planning before the deadline.