



CRA: Fiscal Tips to Help You Manage Your Finances

Description

The Canada Revenue Agency (CRA) is giving some tips to Canadians to help them manage their finances during this tough period. Here are a few important fiscal tips.

Covid-19 related benefits...

If you have received a COVID-19 related benefit payment (like the CERB) for a period for which you were not entitled to, it is best to repay it by December 31, 2020, so that your tax slip is accurate. Since COVID-19 benefits are taxable, [you will receive a T4A slip](#) (for benefits paid by the CRA) or a T4E slip (for benefits paid by Service Canada) in the mail with the information to be entered in your tax return.

Make sure you have some funds set aside to prepare for tax season and reimburse any payments you were not entitled to so the CRA does not issue a T4A slip for that payment.

You can reimburse the CRA through My Account, online banking, or by mail. If your tax return is incorrect, your benefits and credits could be incorrectly calculated. Review the eligibility criteria and find out how to make a payment.

Keep accurate records

You can't manage what is unfamiliar to you. One of the most important aspects of financial planning is having all the information you need. By keeping up to date and accurate records and documents, you can confirm the exact date of your bill payments and keep track of your income and expenses.

When it comes to taxes, individuals and businesses should always keep their receipts and supporting documents for six years in case the CRA needs to review them. Has a situation beyond your control caused you to lose your accounting records or have them destroyed? The CRA might be able to help you.

Get free tax help

While filing your tax return can seem daunting, you must do it to get benefits or credits. If you have a modest income and a simple tax situation, free tax clinics are available across the country to prepare your tax return for you for free. To find one of these clinics, call 1-800-959-7383 or visit the free tax clinic page.

Claiming the benefits...

Even if you have no income, you should still file a tax return as you may be entitled to benefits and credits such as the Canada child benefit (CCB), the goods and services tax/harmonized sales tax (GST/HST) credit, and provincial and territorial benefits and credits.

If you don't need your credits to pay your expenses, it might be a good idea to invest the amount in a TFSA, allowing you to grow your money tax-free. If you don't need cash in the short-term, you could invest in stocks.

If your goal is to grow your money fast, you could invest in growth stocks like **Docebo** or **CloudMD**. On the other hand, if you would like to receive income from your stocks, dividend stocks like **Enbridge** and **Royal Bank** are great choices.

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