



## Should You File Your Taxes Yourself or Hire a Professional? 3 Things to Consider

### Description

It's tax season again, and, by the looks of it, it's going to be another weird year.

For one, the tax deadline doesn't fall on April 30, as it usually does. Instead, taxes are due on May 2, as April 30 is a Saturday and the CRA isn't so cruel as to make procrastinators waste a Saturday putting their tax return together.

In addition, there's a special \$500 deduction for those who worked from home. And, like other service jobs, the CRA will likely have a labour shortage, meaning it could take some time before your return hits the bank.

With this year being somewhat unique, you might be wondering if you should hire a tax professional. It's not a bad idea, especially if crunching numbers isn't your thing. That said, for those on the fence, here are three sure-fire signs you should hand your tax return to an expert.

### 1. You don't have time

The biggest drawback to doing taxes yourself is *time*. Even a simple tax filing will require an hour or so of concentration. Add a few additional sources of income and you might have to forfeit a Saturday. So if you value their time highly, hiring a professional could be worth the money.

### 2. Your situation is fairly complicated

By "complicated" I mean you have more than one source of income, or you went through a major change last year, one that requires more attention to your taxes.

With multiple streams of income, you'll have to fill out more tax forms. Business income requires its own form, as do capital gains taxes. If you're a freelancer, or you worked a side hustle that doesn't withhold taxes automatically, you'll also have to calculate and pay taxes owed to the CRA. Freelancers don't have to file until June 15, but all taxes owed must be paid by May 2.

These multi-streams of income might be complicated to do on your own. Not impossible, but definitely not pleasant, either.

As far as changes go, you may have gotten married. Or you had a kid (congrats!). Or you lost your job or gained one, or moved to a new city. All of these changes will make your tax filing slightly different, and a tax professional might be able to walk you through the process.

### 3. You don't want to deal with an audit

Hey, I don't blame you. Getting a letter from the CRA is never a fun experience.

Tax professionals often offer audit assistance services. They'll help you understand what to expect, as well as prepare the right documents. Occasionally, they'll charge an extra fee for audit assistance, but many will often offer the service as a courtesy.

### Should you get a tax professional?

For those with simple tax filings, you likely don't need to hire a professional. If you had one source of income, and no major changes, you can use your favourite software or do your taxes yourself.

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