

# Tax filing tips for your 2020 return

Please utilize the following tips to help you prepare for your annual tax filing.

## Gather your tax slips in advance

The first step in preparing to complete your tax return is to gather all of your tax slips together.

## Pension contribution reporting for Registered Pension and Deferred Profit Sharing Plans

T4 slips from your employer(s) will provide amounts of income received and deductions your employer made from income throughout the year.

**Note:** your T4 will show contributions you made to your company pension plan in Box 20 (and in Box D of the Relevé 1 for Quebec residents). These amounts are tax deductible. The total of all Registered Pension Plan and Deferred Profit Sharing Plan contributions are stated in Box 52 and are not tax deductible but reduce your RRSP room for the following year.

## Group RRSPs

RRSP receipts will be generated for the periods of March 3 to December 31, 2020 and January 1 to March 1, 2021. Amounts from these receipts that you choose to claim on your return reduce your taxable income. You may choose to use the January 1 to March 1, 2021 receipt for either your 2020 income tax return, or hold it for your 2021 return.

Please note: you must ensure that the total amount you claim as an RRSP deduction does not exceed your allowed amount for 2020, as a penalty of 1% per month may be charged by Canada Revenue Agency (CRA) on excess contributions. Please refer to your 2020 Notice of Assessment to verify your allowed RRSP contribution amount for 2020.

## Take advantage of all allowed credits

We recommend that you review the General Income Tax and Benefit Guide for 2020 to ensure that you do not miss claiming any deductions that may apply to you. Of special note for 2020: employees who worked from home due to COVID-19 can claim deductions for home office expenses. There is a flat rate method allowing you to claim \$2 per day worked from home, or a detailed method requiring you to provide supporting documentation for actual expenses paid.

If you have questions regarding the tax information provided to you for your registered plans, contact Reuter Benefits toll-free at 1-800-666-0142 or email us at [retire@reuterbenefits.com](mailto:retire@reuterbenefits.com).

For additional details you may wish to contact CRA at 1-800-959-8281 or access their website at [www.cra.gc.ca](http://www.cra.gc.ca).

