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Getting Ready for Tax Season

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It's hard to believe that another tax season is approaching just around the corner. As a Crowe Soberman client, our professionals are always committed to providing you with individually tailored tax advice, planning and preparation services. Together, with your help, we want to ensure that we're taking advantage of all the tax saving opportunities available to you.

Here are five helpful steps to streamline and optimize your 2020 tax return preparation process:

How do I submit my tax materials?

1. Client Portal

To ensure your confidential information is protected and secure, our professionals use a web portal to share electronic materials (PDFs) and information with you. We do not use any third‑party service providers, such as Dropbox or SharePoint. Once your tax materials are uploaded to our client portal, your team of professionals are notified immediately, and you will receive an email notification when we access your files.

Crowe Soberman's Client Portal can be accessed via the grey navigation bar at the top of our web page. Individual passwords expire every 45 days. If you need to reset your password, use the "Forgot password?" option or use this link.

2. Mail or Courier

Crowe Soberman LLP
2 St. Clair Avenue East,
Suite 1100
Toronto, ON M4T 2T5
CANADA

Note: If you are mailing or couriering tax materials, we recommend using a service with a signature required and tracking service to guarantee safe delivery.

3. In-person Drop-off

Due to COVID-19 health and safety precautions, the offices at 2 St. Clair Avenue East are operating in a limited capacity, including elevator services. **Please email your team of advisors <u>before</u> dropping off your tax materials to confirm our reception desk is open**.

If the building's security personnel are at their station outside of the ground-floor elevators, let them know you are visiting Crowe Soberman and they will let provide access to our lobby on the 11th floor. If there are no security personnel present, please call our reception desk (416 964 7633) and one of our staff will arrange to meet you.

When are my tax materials due?

Send us your tax materials as soon as you've gathered <u>ALL</u> your receipts. Remember that "More is Better" when deciding what documents to submit. It also takes our professionals less time to prepare a tax return when we have all the documents ready and available.

If *T3 Statement of Trust Income Allocations and Designations* are part of your tax materials, make sure to submit all your information in **<u>early April</u>** once you have received the T3s. You will have a T3 if any of your investments are mutual funds, Exchange Traded Funds (ETFs), or if you receive taxable income from an estate.

What kinds of tax material should I be collecting?

Crowe Soberman's annual client tax package will be delivered February 2021 and includes a detailed checklist of due dates, information, and tax materials we'll need to collect. If you are a new client, please review your 2019 slips and receipts as well.

Let us know about any significant life changes that occurred over the past year that may impact the tax materials you submit. Examples of significant life changes would include starting post-secondary school, change in marital status, selling a home, collecting government COVID-19 relief subsidies (CERB, CRB, EI, etc.), collecting Canada Pension Plan (CPP) or Registered Retirement Income Fund (RRIF), starting a business, or a change in investment strategy. Don't forget to let us know if your contact information (phone, address, email) has changed too.

For those requesting information regarding their Tax-Free Savings Account (TFSA) contribution room, we advise using your banking information to investigate your own records. Unfortunately, the only access to information from the CRA that our professionals have is limited to TFSA room allotment as of January 1, 2021.

What happens once my tax return is prepared?

Prepared tax returns will be sent to you through the client portal for signed consent and confirmation. Our professionals will electronically file (e-file) your tax return (except in limited circumstances) but cannot do so without signed consent indicating that you have reviewed and agreed to all the information in our return. Email or verbal authorization will not be accepted.

Status of your tax return filing or refund can be viewed through Canada Revenue Agency's (CRA) "My Account".

What steps can I take right now to prepare for my 2020 tax return?

1. Set up "My Account" with CRA

Canada Revenue Agency's "My Account" offers many benefits to taxpayers regarding the knowledge and understanding of their own tax situation. Access to TFSA and RRSP contribution room, Notices of Assessment, tax return filing status, instalment balances, and tax payment options are available through "My Account" along with other important information.

To create your CRA "My Account":

i. Select "Sign In Partner Login/Register" and follow the steps.

ii. After providing your contact information and details, CRA will send you an official access code by mail.

iii. Enter the access code into "My Account" and you will have full access to your account.

2. Arrange for a direct deposit of your refund

To arrange for direct deposit of your refund, you can sign-up online or contact your financial institution.

To sign up for direct deposit over the phone, call CRA at 1 800 959 8281. You will need your:

- Social insurance number;
- Full name and current address, including postal code;
- Date of birth;
- Most recent income tax and benefit return and information about the most recent payments you received from the Canada Revenue Agency; and
- Banking information: three-digit financial institution number, five-digit transit number, and your account number.

This article has been prepared for the general information of our clients. Please note that this publication should not be considered a substitute for personalized advice related to your particular situation.

About Crowe Soberman LLP

Based in Toronto, Crowe Soberman is one of the leading public accounting firms in Canada. The firm has been in business over 60 years and has built a strong reputation in the community because of the excellent work our teams of dedicated professionals produce.

Our core services are in Audit, Tax, and Advisory. Along with these, we have professionals who specialize in Business Valuation, Claims Valuation, Corporate Recovery & Turnaround, Forensics, Estates & Trusts, Global Mobility Services, HR Consulting, Commodity Tax (HST), International Transactions & Consulting, International Tax, Litigation Support, M&A Transactions, Management Services, Personal Insolvency and Succession Planning. Members of our various specialty services groups are available when required as a technical resource to assist the client service team.

Crowe Soberman is an independent member of Crowe Global. As a top 10 global accounting network, Crowe Global has over 200 independent accounting and advisory firms in 145 countries. For almost 100 years, Crowe has made smart decisions for multinational clients working across borders. Our leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. Their exceptional knowledge of business, local laws and customs provide lasting value to clients undertaking international projects. At Crowe Soberman LLP, our professionals share one commitment: to deliver excellence.

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