

TAX FILING TIPS FOR PARENTS OF YOUNG ADULTS

If you have children that are 18 and over, please ensure that they file a tax return. For those who have not, you can generally go back and file 10 years of tax returns.



LOW INCOME

- If their income is nil (or low), they will be able to automatically receive cheques from the government for GST credits and Ontario Trillium Benefits (close to \$600 per year combined).
- If they pay rent (and their income is low), they may be able to qualify for another credit that will increase their Ontario Trillium Benefit.

PART-TIME WORK

- If they had a part-time job, they may be able to claim a refund for income tax paid, CPP paid, and EI paid (if their income is low enough).*
- If they had a part-time job, they will generate RRSP contribution room that they can use later in life to make RRSP contributions.*

*Also true if the child is younger than 18.



STUDENTS

- If they attended post-secondary school, they can claim tuition credits to offset tax paid on a part-time job, or carry-forward the credits to use against their first job after school.
- They may also be able to transfer \$5,000 of the credit to their parents (*that's you!*) so that they can reduce their taxes in the year that the tuition was paid.

MOVING

- If moving expenses were paid to move to school, or home from school, those expenses may be deductible if the child moved more than 40 km.
- The expenses for moving to school may be claimed against income earned while at school, and the expenses for moving back may be claimed against income earned after school.

