



# Newsletter

Happy 2014 from First Choice Tax Services. It is that time of year that while providing us with some well deserved time with family and friends, it is also the end of another tax year. We trust this newsletter will make this tax year process easier for you. Below you will find information on our services, where we are located and some highlights for this tax year, as well as some general tax tips.

## Services

- Personal Income Tax Preparation.
- Business Tax Preparation.
- Instant Cash Back on qualifying returns.

## Highlights for this Tax Year

- TFSA contribution increased by \$5500, to a new maximum of \$31,000.
- Family Caregiver Amount increased by \$2,040
- 2013 RRSP contribution deadline is March 3
- 2014 maximum RRSP contribution room is 18% or \$24,270 whichever is lower.

## Tax Tips

- First-Time Charitable Donor's Super Credit
- Minimum withdrawals from spousal RRIFs are not attributable to the depositor
- 65 or over? No pension? Start withdrawing \$2000 per year from your RRIF to take advantage of the Pension Tax Credit.

## Locations

We have two convenient locations for you that are both open year round.

- #1-1200 Princess Royal Avenue, Nanaimo (250) 753-7888
- 170 Wallace Street, Nanaimo (250) 741-0145

If you have any difficulty getting to either of our locations we would be happy to arrange pick up and drop off service for you.

We look forward to providing you many more years of professional tax preparation. If you have any questions please do not hesitate to call us or email [info@firstchoicetaxservices.com](mailto:info@firstchoicetaxservices.com). For more information check out our website at [www.firstchoicetaxservices.com](http://www.firstchoicetaxservices.com).

Sincerely Mike & Cathy

### Other Services:

#### **The GenX Group Business Solutions – owner Cathy Taylor**

Services include: Professional Bookkeeping, Government Remittances, Tax Preparation, Business Coaching/Consulting, Business Policy/Process Documentation, Training (QuickBooks, Microsoft Word, Excel, Understanding Payroll, Tax Tips, Bookkeeping for Beginners).

#### **M. Tomkins Financial – owner Mike Tomkins**

Personal Financial Planning, Retirement and Estate Planning, RRSP's, RRIF's, Tax Free Savings Accounts, RESP's, GIC's and Term Deposits, Mutual Funds, Annuities, Life and Disability Insurance, Mortgage Insurance, Long Term Care & Critical Illness Insurance, Travel Insurance, Guaranteed Investment Funds.

#### **Cathy Taylor – Independent Broker**

RRSP's, RRIF's, Tax Free Savings Accounts, RESP's, GIC's and Term Deposits, Annuities, Life and Disability Insurance, Mortgage Insurance, Long Term Care & Critical Illness Insurance, Travel Insurance, and specializing in Group Benefit Plans (health, dental, life, LTD, Critical Illness, RRSP's).



**Receipts & Slips**

**Income**

**Deductions**

**Credits**

<input type="checkbox"/> Notice of Assessment	<input type="checkbox"/> Business Income	<input type="checkbox"/> RRSP Contributions	<input type="checkbox"/> GST/HST Credit and/or Rebate
<input type="checkbox"/> All T4 Slips	<input type="checkbox"/> Miscellaneous Income	<input type="checkbox"/> Union or Professional Dues	<input type="checkbox"/> Age Credit
<input type="checkbox"/> All other info slips (T3, T5, T4E, T4A, T4AP)	<input type="checkbox"/> Employment Income	<input type="checkbox"/> Child Care Expenses	<input type="checkbox"/> Spouse or Common-Law Partner Credit
<input type="checkbox"/> Receipts for Professional, or Union Dues	<input type="checkbox"/> Old Age Security and CPP Benefits	<input type="checkbox"/> Moving Expenses	<input type="checkbox"/> Amount for Eligible Dependant Credit
<input type="checkbox"/> Medical Expense Receipts	<input type="checkbox"/> Other Pensions & Annuities	<input type="checkbox"/> Payment of Support for a Child, Spouse or Common-Law Partner	<input type="checkbox"/> Pension Income Credit
<input type="checkbox"/> Tuition Receipts	<input type="checkbox"/> Employment Insurance Benefits	<input type="checkbox"/> Carrying Charges and Interest Expenses	<input type="checkbox"/> Disability Credit
<input type="checkbox"/> Education Certificates for Qualifying Students	<input type="checkbox"/> Social Assistance Payments	<input type="checkbox"/> Automobile Expenses	<input type="checkbox"/> Tuition Fees & Education Credit
<input type="checkbox"/> Receipts for Charitable Donations	<input type="checkbox"/> WCB Benefits	<input type="checkbox"/> Travel Expenses	<input type="checkbox"/> Transfer of Unused Credits from Spouse or Common-Law Partner
	<input type="checkbox"/> Interest & Dividends	<input type="checkbox"/> Office-in-Home Expenses	<input type="checkbox"/> Medical Expenses
	<input type="checkbox"/> Sale or Deemed Sale of Stocks, Bonds or Real Estate	<input type="checkbox"/> Stock Option and Shares Deductions	<input type="checkbox"/> Charitable Donations
	<input type="checkbox"/> Receipt of Support for a Child or Spouse or Common-Law Partner	<input type="checkbox"/> Capital Gains Deduction	<input type="checkbox"/> Political Contributions
	<input type="checkbox"/> RRSP Income or Withdrawals	<input type="checkbox"/> Losses from Other Years	<input type="checkbox"/> Property Tax
	<input type="checkbox"/> Rental Income		<input type="checkbox"/> Caregiver Credit
			<input type="checkbox"/> Student Loan Interest