



Tax Season ~ Laurel Hickey & Garth Bluekens

What's Tax Season Got To Do With It?

Tax season is in full swing, and we wanted to take this time to make sure you have everything you need to properly report all your investment account activity. Whether you are filing your tax return yourself or use an accountant, there is always a lot of uncertainty this time of year. Wondering if you have all the slips you need? We always remind our clients that if you use CRA my account or if your accountant has access, you can download all your slips from here to help facilitate filing your tax return. Some of the documents you might need that cannot be downloaded from CRA are donation receipts or any medical expenses eligible to be claimed. We wanted to highlight a couple items that are frequent questions this time of year.

First off, the T5008 is the tax slip that reports the securities you disposed of or redeemed throughout the year. If you have a non-registered account with us, the trading done in this account throughout the year will show on this slip. We have active, discretionary models, so this activity can be a lot! Box 20 of this slip is the Adjust Cost Base (ACB) for the purpose of determining the gain or loss on disposition.¹ A lot of different factors can influence the true ACB of a position. For example, if you hold the same security in two different non-registered accounts at two different ACBs. The two ACBs will get blended under the Identical Property Rules.² To help facilitate confirming that the ACBs are accurate on the T5008, we can generate a Realized Gain Loss Report for your accounts and send directly to you or your accountant. If you would like a Realized Gain Loss Report, please reach out!

Two other slips that are common are the T5 Statement of Investment Income and T3 Statement of Trust Income. The two slips differ based on the nature of the entity that distributed the income. Some classes of mutual funds and investments like REITs are classified as trusts, so any income they produce comes through a T3. Corporations like dividend paying companies and some classes of mutual funds will issue a T5 for their income. When it comes to the mutual funds we hold, any T5s and T3s get sent directly to clients, opposed to being mailed from us or through your online access. Many clients wonder if these are duplicates of what they have already received from National Bank Financial, which the answer is no. These are in addition and need to be included with the other tax slips you use to file your return or provide to your accountant.

Lastly, one item that is different this year, is if you opened or started saving in a FHSA. If you opened your first FHSA in 2023, you must complete a schedule to let CRA know that you opened the account. This schedule must also be completed if you are claiming an FHSA deduction or you have made one of the following transactions: contribution, transfer from your RRSP to FHSA, designated withdrawal, designated transfer or qualifying withdrawal to buy a home. T4FHSA slips are issued and available for any contributions done last year.³

We are also a resource for you or your accountant at this time. We have seen many tax seasons and can answer any questions you may have on any of the slips you receive.

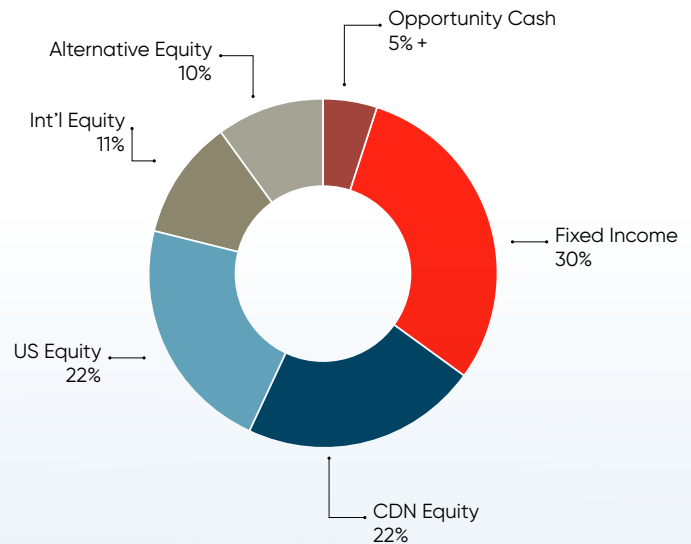
¹ T5008 Statement of Securities Transactions – slip information for individuals - Canada.ca

² Identical properties - Canada.ca

³ Reporting FHSA activities on your income tax and benefit return - Canada.ca

Growth Investment Model Goal Asset Allocation

Your Investment Policy GROWTH PROFILE: Your main goal is to achieve growth in your investments. Although you can tolerate greater changes in the market value in order to increase the value of your assets, you are not prepared to invest your entire portfolio in equities. If you feel that your risk tolerance is shifting, please let us know!



Source: This information is for illustration purposes and subject to change. Your portfolio may not hold all of these positions. We enhance the composition of your portfolio with additional equity solutions that are not illustrated. The weightings change with market fluctuations and model rebalancing.



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