**Income Tax** in Planning 10 Name(s): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

One should start doing income tax when:

1. Your employer has deducted \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. You’ve \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (e.g. job, selling investments/property, inheritance).

One should complete an income tax return because:

1. You get all or most of the deducted income tax \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, if you’re a student.
2. \_\_\_\_\_\_\_\_\_\_\_\_ credit
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ gets built up
4. Allows you to carry forward \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ & \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ credits.

**Doing income tax online**

*\* You can do the online data entry as a pair, but each person needs his/her own copy of this handout.*

**You have to finish this all in one sitting. Answer as a Canadian citizen who is 19 years old.**

1. Go to Turbotax website

<http://turbotax.intuit.ca/tax-software/tax-experts-advantage.jsp?app=true&_swlg=en&_proId=3&_brand=intuit>

1. Click on “Proceed to Turbo Tax – Without Ask a Tax Expert.” DO NOT USE THE BACK BUTTON ON YOUR BROWSER.
2. Start your 2010 Taxes as a “Try It First.” Accept the license agreement.
3. Complete the verification.
4. Skip the transfer process. Click through a few screens. Answer questions as needed (marital status, province, etc.)
5. Personal Information –you can be “Jane/John Doe” (or yourself). You must use a valid SIN.
6. Use this as your info: 7755 – 202A Street, Langley BC, V2Y 1W4. 604.888.3033. Skip the inof on Canadian residency.
7. You will be asked if you’d like to create a UserID; tell it to remind you later.
8. Employment income – you have 2 T4s. Enter one, then click on “Enter new T4.”
9. Investment income – you have 1 T5.
10. You have a T2204A (Tuition certificate).
11. You have a transit pass for 4 months. 4 x $70 = $280. This is a deduction.
12. Transfer your tuition fees to your parents, when you get to this section.
13. Claim the GST/HST credit when asked.

Refund = $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Estimated GST/HST credit = $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Everyone in the class should have the same answer … the question is … will they?*