

YEAR-END TAX PLANNING CHECKLIST

STUDENTS

The following checklist provides tactics you should consider as part of your year-end tax planning. If you need further explanation, please contact Chaplin & Co., Chartered Accountants at 416 667 7060.

- Scholarships and other prizes** - Consider that the first \$3,000 of a scholarship fellowship bursary or prize from a program that entitles the student to the education tax credit is tax-free.
- Moving expenses** - If you moved to attend school, your moving expenses may be deductible.
- Education tax credit** - Claim this credit if you pay for post-secondary education that is related to your current employment (and not reimbursed by your employer).
- Unclaimed credits** - Remember that the carryforward period is:
 - indefinite for unclaimed education and tuition fees credits; and
 - five years for unclaimed student loan interest.
- Foreign university tuition fees** - If you attend a foreign university, your tuition fees may be eligible for a tuition credit in Canada.