

2022 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. LLP, Chartered Professional Accountants at 416 667 7060 or cpa@chaplinco.com.

- Scholarships and other prizes** - Remember that all scholarship fellowship bursary or prize from a program that entitles the student to the education tax credit are tax-free.
- Moving expenses** - If you moved to attend school, your moving expenses may be deductible.
- Examination fees** - Claim examination fees in excess of \$100 paid to obtain a professional status or to be licensed or certified to practice a profession or trade in Canada.
- 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. To claim an amount for tuition fees paid to a university outside Canada, all of the following conditions have to be met: 1) you have to be in full-time attendance at a university outside Canada; 2) each course that is claimed for tuition purposes must last at least three consecutive weeks and lead to a degree; and 3) the tuition fees claimed must consist of eligible fees and must have been paid for the calendar year.