Standard Life

Tax receipts vs. tax slips

Plan for life™

Smart savers use their Group Registered Retirement Savings Plan (RRSP) because it helps them reduce their tax bill and put more money away for the future. Your Group RRSP may allow you to:

- Make regular payroll-deduction contributions, calculated before taxes, so the savings are immediate.
- Make lump-sum contributions, which increase your tax refund (or reduce your tax payable) for the year.
- Make withdrawals from your account, which are added to your taxable income for the year.

When tax season arrives, your **tax receipts** indicate the amount of RRSP contributions you can claim, while your **tax slips** indicate the amount of taxable income you've received. Here's a bit more on each...

NOTE: Tax receipts and tax slips are not issued for Tax-Free Savings Accounts (TFSA).

	Tax receipts	Tax slips
What are they?	Report the total contributions (including any contributions from your employer) made to your Group RRSP or Spousal RRSP for a given period.	Issued when you have taxable income to declare as a result of a withdrawal.
How are they used?	Contributions to a Group RRSP and Spousal RRSP are tax-deductible and may be claimed on your income tax return. Monies transferred from an existing registered plan do not count as tax-deductible RRSP contributions.	A cash withdrawal from a registered plan such as a Group RRSP or Spousal RRSP is subject to withholding taxes and must be declared as taxable income on your income tax return.
Who receives them?	The account owner. For a Spousal RRSP, it will indicate the name and Social Insurance Number (SIN) of the contributor.	The account owner. The SIN of the contributor is also indicated in the case of a Spousal RRSP.
When are they issued?	Tax receipts are issued twice a year: ► In January, for contributions made from March through December of the previous year. Should be used to reduce taxable income for the calendar year in which they were made. ► In March, for contributions made within the first 60 days of the calendar year. May be used to reduce taxable income for the current or previous year.	Standard Life is responsible for issuing tax slips for cash withdrawals from registered plans.

Make the most of tax season with the helpful tips on the next page.

How much you earn isn't the only thing that matters.

Be organized

A little planning throughout the year goes a long way. Keep track of all relevant documents and receipts. This will not only make filing your income taxes a little less stressful, but also increase the accuracy of the information you provide.

File your tax returns online

If you expect a refund from your tax return, file your taxes online using Netfile. You will get your refund faster, in as little as 8 business days!

Think long term

Maximize your RRSP contributions. You can claim the deduction this year or defer your deduction to a future year when you know your taxable income will be higher. In both cases you are benefiting from the tax free accumulation of your earnings and saving for your retirement.

Keep your tax records

It is recommended that you keep your tax records for 7 years. All primary source documents, such as RRSP contribution receipts, medical receipts, educational expenses and other such material are invaluable if you are ever audited. The CRA can back-review your income tax returns and without these documents they can summarily evaluate your taxable income.

Put your money to good use

Donating to registered charities can be a good way to decrease the amount of tax owed at the end of the year, while at the same time allowing you to give back to your community. You can even carry over unclaimed donations for up to five years.

Your Group RRSP tax receipts are available on the VIP Room.

www.standardlife.ca

The Standard Life Assurance Company of Canada
Standard Life Assurance Limited

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