SAMPLE REPORT – FOR ILLUSTRATION PURPOSES ONLY

PERSONAL TAX PLANNING REPORT

SARAH & DAVID CHEN
SAMPLE REPORT

Prepared by Count myAccount

EXECUTIVE SUMMARY

Executive Summary

This Personal Tax Planning Report outlines key opportunities to help you reduce future taxes, improve cash flow, and make informed financial decisions with confidence.

Clients: Sarah & David Chen (Sample)

Tax Year: 2026–2028 Planning Outlook

Based on our review, we identified multiple tax-saving strategies that may result in **estimated tax savings of $9,500 – $13,200**, depending on implementation and future income levels.

CLIENT SNAPSHOT

Client Snapshot

Item	Summary
Residency	Canadian Residents (BC)
Marital Status	Married
Dependents	2 children (ages 4 and 7)
Income – David	Employment $105,000 (Marketing Manager)
Income – Sarah	Employment $48,000 (Part-time, returning from mat leave)
Marginal Tax Rate – David	~53.5% (combined federal + BC)
Marginal Tax Rate – Sarah	~28.2% (combined federal + BC)
Registered Accounts	RRSP (both), TFSA (both), RESP (opened 2022)
Home Ownership	Principal residence (owned)
Planning Horizon	Medium–Long Term (3–5 years)

KEY FINDINGS

Key Findings

- David's RRSP contribution room underutilized by ~$31,000 — high tax rate makes this urgent (High Impact)
- No Spousal RRSP strategy in place — income splitting opportunity being missed (High Impact)
- RESP contributions below optimal level — $2,500/year grant room available (High Impact)
- Sarah's RRSP room accumulating while income is lower — optimal contribution timing opportunity (Medium Impact)
- Childcare expense deduction not fully optimized (Medium Impact)
- TFSA room partially unused — funds earning low interest outside registered accounts (Medium Impact)

PERSONALIZED STRATEGIES

Personalized Strategies

1 RRSP Optimization for David – High Impact

Recommended Action

Maximize David's RRSP contribution by $31,000 before the March 1 deadline.

Why This Matters

- David's marginal rate of ~53.5% means every $1 contributed saves ~$0.53 in tax
- Tax-deferred growth compounds significantly over a 20+ year horizon
- Reduces household net income, potentially increasing income-tested benefits

Implementation Notes

- Consider splitting the contribution across multiple tax years if cash flow is tight
- Review RRSP investments to ensure alignment with retirement timeline

Estimated Impact

- Estimated tax reduction: ~$4,500 – $5,500

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2 Spousal RRSP – High Impact

Recommended Action

Redirect a portion of David's RRSP contributions to a Spousal RRSP in Sarah's name.

Why This Matters

- Shifts future RRSP income to Sarah, who is expected to be in a lower tax bracket in retirement
- Income splitting in retirement reduces total household tax paid
- No impact on David's current RRSP deduction limit

Implementation Notes

- The 3-year attribution rule applies — withdrawals within 3 years are attributed back to David
- Recommend contributing $10,000–$15,000/year to Spousal RRSP going forward

Estimated Impact

- Long-term estimated savings: $2,000 – $5,000/year in retirement

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3 RESP Optimization – High Impact

Recommended Action

Contribute $2,500 per child per year to maximize the Canada Education Savings Grant (CESG).

Why This Matters

- Federal government matches 20% of contributions — up to $500 per child per year (free money)
- Lifetime CESG maximum is $7,200 per child
- Investment growth inside RESP is tax-sheltered
- Withdrawals in the child's hands are taxed at their low rate

Implementation Notes

- Can catch up on unused grant room (up to $5,000/year for catch-up years)
- Consider a family RESP plan to simplify management

Estimated Impact

- Estimated annual grant benefit: $1,000/year (both children combined)

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4 Childcare Expense Deduction – Medium Impact

Recommended Action

Ensure all eligible childcare expenses are fully documented and claimed by the lower-income spouse.

Why This Matters

- Childcare expenses must be claimed by the lower-income earner (Sarah)
- Eligible expenses include daycare, after-school programs, and summer camps
- Maximum deduction: $8,000 per child under 7, $5,000 per child aged 7–16

Implementation Notes

- Keep all receipts with provider name, SIN/BN, and amounts paid
- Camp and overnight school fees are partially eligible — confirm per CRA guidelines

Estimated Impact

- Estimated tax reduction: ~$1,000 – $1,500 depending on eligible expenses

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ESTIMATED TAX SAVINGS

Estimated Tax Savings

The estimates below are based on current tax rules and the information provided. Actual savings will depend on implementation and future income levels.

Strategy	Estimated Annual Savings
RRSP Optimization (David)	$4,500 – $5,500
Spousal RRSP Strategy	$1,500 – $2,000 (current year)
RESP — CESG Grants	$1,000/year (both children)
Childcare Expense Deduction	$1,000 – $1,500
TFSA Optimization	$500 – $700
Total Estimated Savings	**$9,500 – $13,200**

ACTION PLAN

Action Plan

This report is based on information provided by the client and has not been audited or independently verified.

Action	Responsibility	Timeline
RRSP Contribution – David ($31,000)	Client	Before Mar 1
Spousal RRSP Contribution	Client	Before Mar 1
RESP Contributions ($2,500/child)	Client	Before Dec 31
Childcare Expense Documentation	Client	Ongoing
TFSA Top-Up Review	Client	Q3 2026
Annual Tax Planning Review	CMA	Annually

Next Steps

If you would like assistance implementing these strategies or updating this plan annually, we'd be happy to support you.

Client Responsibility

Implementation of strategies is the client's responsibility unless otherwise agreed in writing.

IMPORTANT ASSUMPTIONS & LIMITATIONS

Important Assumptions & Limitations

This report is based on information provided by the client and has not been audited or independently verified.

- This report is advisory only and does not constitute tax filing
- Estimates are based on CRA rules in effect as of the report date
- Actual tax savings depend on income, timing, and implementation
- This report does not replace legal or investment advice
- This is a SAMPLE REPORT for illustration purposes only — all names and figures are fictional