SAMPLE REPORT – FOR ILLUSTRATION PURPOSES ONLY

PERSONAL TAX PLANNING REPORT

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SAMPLE REPORT

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TABLE OF CONTENTS

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.

Client: Alex Martin (Sample)

Tax Year: 2026–2028 Planning Outlook

This Personal Tax Planning Report outlines key opportunities to help you reduce future taxes, improve cash flow, and avoid missed credits or deductions.

Based on our review, we identified multiple tax-saving strategies that may result in **estimated tax savings of $6,200 – $8,500**, depending on implementation and future income levels.

CLIENT SNAPSHOT

Client Snapshot

Item	Summary
Residency	Canadian Resident (ON)
Marital Status	Single
Dependents	None
Income Type	Employment + Self-employed (Freelance)
Estimated Employment Income	$72,000
Estimated Self-Employment Income	$18,000
Marginal Tax Rate	~43.4% (combined federal + ON)
Registered Accounts	TFSA, FHSA (opened 2024)
Home Ownership	Renting – planning to buy
Planning Horizon	Short–Medium Term (1–3 years)

KEY FINDINGS

Key Findings

- RRSP contribution room underutilized by ~$22,000 (High Impact)
- FHSA contribution room underutilized by $15,950 (High Impact)
- Self-employment business expenses not fully claimed (High Impact)
- TFSA room available — funds parked in low-yield savings (Medium Impact)

PERSONALIZED STRATEGIES

Personalized Strategies

1 RRSP Optimization – High Impact

Recommended Action

Contribute $22,000 to RRSP before the March 1 deadline.

Why This Matters

- Immediate tax deduction in a high-income year
- Tax-deferred growth on investments inside the RRSP
- Home Buyers' Plan (HBP): withdraw up to $60,000 tax-free toward a first home
- Withdrawals in lower-income years or retirement reduce overall lifetime tax

Implementation Notes

- Prioritize RRSP over TFSA this year given the higher marginal rate
- Consider automating monthly contributions to avoid a year-end cash crunch

Estimated Impact

- Estimated tax reduction: ~$3,000 – $3,500

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2 FHSA Optimization – High Impact

Recommended Action

Contribute $15,950 to the FHSA immediately (catch-up room), then $8,000 annually.

Why This Matters

- Contributions are tax-deductible — same benefit as RRSP
- Investments grow tax-free inside the FHSA
- Withdrawals for a first home purchase are 100% tax-free
- Combines RRSP and TFSA benefits in one account

Implementation Notes

- Make the contribution before December 31 to claim the deduction this tax year
- Can be funded by moving cash from TFSA if needed

Estimated Impact

- Estimated tax reduction: ~$2,000 – $2,500

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3 Self-Employment Business Expense Optimization – High Impact

Recommended Action

Maximize eligible business expense deductions for freelance income.

Why This Matters

- Directly reduces taxable self-employment income
- Reduces both income tax and CPP contributions on net earnings
- Home office, phone, and equipment are commonly underclaimed

Common Eligible Expenses

- Home office (prorated rent/utilities/internet)
- Cell phone (business portion)
- Professional fees (accounting, legal, software subscriptions)
- Marketing and advertising costs
- Office supplies and equipment

Implementation Notes

- Keep receipts and maintain a simple expense log
- Use a dedicated business bank account or credit card

Estimated Impact

- Estimated tax reduction: ~$1,200 – $2,500 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	$3,000 – $3,500
FHSA Optimization	$2,000 – $2,500
Self-Employment Business Expense Optimization	$1,200 – $2,500
Total Estimated Savings	**$6,200 – $8,500**

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 ($22,000)	Client	Before Mar 1
FHSA Contribution ($15,950 catch-up + $8,000/yr)	Client	Before Dec 31
Business Expense Documentation	Client	Ongoing
TFSA Optimization 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 — figures are fictional