Families with Children: Tax and Benefits Checklist

Same income: owed tax one year, got a refund the next. What changed?

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How to use it: if you have children under 18, open last year's tax return and tick each item. Anything left unticked may be money you miss out on every year.

1 One number drives many benefits

The Canada Child Benefit, GST credit and child care subsidies all look at family net income.

- [ ] Checked last year's return and know your family net income
- [ ] Know the Canada Child Benefit starts to decrease once family net income exceeds $38,237 (July 2026–June 2027)
- [ ] Know interest on savings raises family net income

2 RRSP and the Canada Child Benefit

- [ ] Know RRSP contributions lower family net income: a refund this year, and a higher Canada Child Benefit from next July
- [ ] Checked which spouse should contribute to the RRSP for the better result
- [ ] Found the right RRSP contribution amount, rather than assuming more is always better
- [ ] Run your numbers with the RRSP and Child Benefit calculator on our website

3 TFSA or RRSP first?

- [ ] If your income is high now and your tax rate will be lower in retirement, the RRSP comes first
- [ ] If your income is not high, or you may need the money early, the TFSA comes first
- [ ] Include the Canada Child Benefit when deciding

4 Your first home

- [ ] If you are buying your first home and qualify, you have opened an FHSA
- [ ] Know an unused FHSA can be transferred to your RRSP without using RRSP room

5 A family member going to school

- [ ] If someone in the family is applying for student loans, know that lower family net income means more grants and loan room

Remember: Similar income, different results. The difference is not the money, it is whether the structure is right.

Can't tick a box? Scan to add us on WeChat and send us your question.

Bliss Financial Consulting Inc. · lisamessier.ca · +1 780-232-7415

This checklist provides general information only and is not personalized investment or tax advice; each family's benefit eligibility must be calculated individually.