

# Planning Checklist

Tax and financial planning is a process to help you arrange your financial affairs so as to minimize your taxes and best meet your goals and objectives.

## Corporate Tax Planning

### Salaries and Dividends

Ensure the optimal mix of salary and dividends from your company, taking into consideration current and anticipated:

Personal marginal tax rates

CPP eligibility

Corporate Tax rates

Other tax credits and deductions

RRSP contribution room

Income splitting and estate planning opportunities

### Salaries to family members

Consider paying a reasonable salary to a spouse or child who works in your business to gain access to their lower tax rates, RRSP contribution room and Canada Pension Plan credits.

### Accrue reasonable salary and bonuses

This can be achieved before the year end. Otherwise, ensure amounts are paid within 179 days after year end.

### Reduce income tax deductions at source

Apply to the Canada Revenue Agency (CRA). Typical eligible deductions include RRSP contributions,  
Child Care Expenses and Donations.