Manulife Investments

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Tax tips for families

1. If your income and assets are significantly greater than your partner's, consider setting up a spousal RRSP to minimize the tax you'll pay after retirement.

2. If you and your spouse both make charitable donations, you'll get the best tax benefit from combining them and claiming them on one person's tax return. You'll get the best savings if your combined donations total $200 or more. You can carry over receipts for up to five years.

3. If you earn more than your spouse, you can reduce your total tax bill by arranging your money so that you pay all of your spouse's expenses (or the family expenses) while your spouse's money goes into investments. Any gains from the investments are taxed in the hands of the partner in the lower tax bracket.

4. You may be able to claim deductions or tax credits that your spouse doesn't need to use – for example, tuition and education amounts. You can also claim any interest paid on loans made to you for post-secondary education provided either you, or a person related to you, made the interest payment.

5. Fees for summer day camps and sports schools may be deductible, depending on your children's ages; the programs and whether or not having the children attend the programs allowed you to work.




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