

WUSA 2025- Budgeting and Tax Workshop For UWaterloo Students

Summary: Introduction to Budgeting

What is a Budget?

- A summary of income (inflows) and expenses (outflows).
- Helps individuals plan and manage money, achieve financial goals, and understand their financial position.

Elements of a Budget

1. Planning

- Financial Goals
 - Short-term: Buying a phone or going on a trip.
 - Long-term: Paying off student loans or buying a house.
- Inflows: Sources include from co-op, scholarships, and allowances.
- Outflows: Expenses include rent, groceries, tuition, and savings.

2. Spending

- Track spending using budget templates (use link below to access example template) or budgeting apps
- Prioritize essential needs (rent, tuition) over wants (entertainment, gadgets).
- Avoid credit card debt by paying off balances monthly.

3. Savings

- Save consistently, even small amounts.
- Open a savings account to earn interest
- Explore savings options:
 - Traditional Savings Accounts & Investment account
 - Tax-Free Savings Accounts (TFSA)
 - Registered Retirement Savings Plan (RRSP)
 - First Home Savings Account (FHSA)

4. Reporting

- Regularly compare actual expenses to budgeted amounts to make changes if necessary.
- Always use realistic numbers when budgeting

Filing Personal Taxes

Common Tax Slips

- T4: Employment income.
- T5: Investment income.
- T2202: Tuition and Enrolment Certificate.
- T4A: Statement of Pension, Retirement, Annuity and Other Income

Common Tax Credits

- Tuition Credit
- Donation Credit
- ONBEN (eligible when you pay rent or property tax on your principal residence)

General Advice

- Build an emergency fund with at least 3-6 months' worth of expenses for unexpected situations.
- Use free resources such as the AFSA Tax Clinic at the University of Waterloo.

Student Resources:

1. Access CRA My Account here: [CRA My Account Link](#)
2. Access Wealthsimple here: [Wealthsimple Sign-Up](#)
 - a. You are allowed up to **two free** personal tax returns per account every year using Wealthsimple's Basic Plan
3. Information about AFSA Tax Clinic for 2025: [AFSA Tax Clinic](#)
4. Government of Canada - Personal Income Taxes: [Information on T1s](#)
5. Contact CRA with T1 Enquiries: [T1 Tax Enquiries Phone Number](#)
6. PowerPoint slides from session: [WUSA 2025 - Budgeting and Tax Workshop](#) (Please sign into your UWaterloo account to access document)

Budget template example: [Link](#) (Please sign into your UWaterloo account to access document)

Wealthsimple Exercise

It is currently April 3rd, 2024 and John Smith requires some assistance with filing his 2023 taxes since personal tax returns (T1s) are due on April 30th. John is a third-year student born in 2004 attending the University of Waterloo. His SIN is 123456789 and his date of birth is July 1st, 2004. He is a Canadian citizen.

In 2024, he earned employment income from his co-op and course assistant job. He attached the **T4 slips** he received for your review.

He has \$5,000 worth of investments in his TFSA account and earned some interest from his savings account. He received a **T5 slip** from his bank, which is also attached.

He also received a scholarship and paid tuition in 2024. The information can be found in his **T4A** and **T2202**, respectively. He also made a donation to the University and received a **donation slip**.

He rented a room in Waterloo and lived there for 8 months during his study term, making it his primary residence for 2024. His rent was \$900 every month and his address is 123 University Drive, Waterloo, ON, N2L 3G1.

John has asked you to help him with his T1 using Wealthsimple. See below for the relevant slips John has provided.

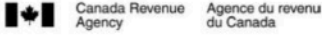
T4 Slip #1 - University of Waterloo

Employer's name – Nom de l'employeur University of Waterloo 200 University Avenue West Waterloo, ON N2L 3G1 Canada		Canada Revenue Agency / Agence du revenu du Canada Year / Année: 2023	T4 Statement of Remuneration Paid État de la rémunération payée				
54 Employer's account number / Numéro de compte de l'employeur		14 Employment income / Revenus d'emploi: 998,40	22 Income tax deducted / Impôt sur le revenu retenu				
12 Social insurance number / Numéro d'assurance sociale: 123456789		10 Province of employment / Province d'emploi: ON	16 Employee's CPP contributions – see over / Cotisations de l'employé au RPC – voir au verso: 7,03	24 EI insurable earnings / Gains assurables d'AE: 998,40			
28 Exempt – Exemption / CPP/QPP EI PPIP / RPC/RRQ AE RPAP		29 Employment code / Code d'emploi	17 Employee's QPP contributions – see over / Cotisations de l'employé au RRQ – voir au verso	26 CPP/QPP pensionable earnings / Gains ouvrant droit à pension – RPC/RRQ: 998,40			
Employee's name and address – Nom et adresse de l'employé Last name (in capital letters) – Nom de famille (en lettres moulées): Smith, John First name – Prénom: John Initial – Initiale:		18 Employee's EI premiums / Cotisations de l'employé à l'AE: 15,77		44 Union dues / Cotisations syndicales			
123 University Drive Waterloo, Ontario N2L 3G1 Canada		20 RPP contributions / Cotisations à un RPA		46 Charitable donations / Dons de bienfaisance			
		52 Pension adjustment / Facteur d'équivalence		50 RPP or DPSP registration number / N° d'agrément d'un RPA ou d'un RPDB			
		55 Employee's PPIP premiums – see over / Cotisations de l'employé au RPAP – voir au verso		56 PPIP insurable earnings / Gains assurables du RPAP			
Other information (see over) / Autres renseignements (voir au verso)		Box – Case	Amount – Montant	Box – Case	Amount – Montant	Box – Case	Amount – Montant

T4 Slip #2 - ABC Inc.

Employer's name – Nom de l'employeur ABC Inc.		Canada Revenue Agency / Agence du revenu du Canada Year / Année: 2023	T4 Statement of Remuneration Paid État de la rémunération payée				
54 Employer's account number / Numéro de compte de l'employeur		14 Employment income / Revenus d'emploi: \$19,850	22 Income tax deducted / Impôt sur le revenu retenu				
12 Social insurance number / Numéro d'assurance sociale: 123456789		10 Province of employment / Province d'emploi: ON	16 Employee's CPP contributions – see over / Cotisations de l'employé au RPC – voir au verso: \$1,050.26	24 EI insurable earnings / Gains assurables d'AE: \$19,850			
28 Exempt – Exemption / CPP/QPP EI PPIP / RPC/RRQ AE RPAP		29 Employment code / Code d'emploi	17 Employee's QPP contributions – see over / Cotisations de l'employé au RRQ – voir au verso	26 CPP/QPP pensionable earnings / Gains ouvrant droit à pension – RPC/RRQ: \$19,850			
Employee's name and address – Nom et adresse de l'employé Last name (in capital letters) – Nom de famille (en lettres moulées): Smith, John First name – Prénom: John Initial – Initiale:		18 Employee's EI premiums / Cotisations de l'employé à l'AE: 313,88		44 Union dues / Cotisations syndicales			
123 University Drive Waterloo, Ontario N2L 3G1 Canada		20 RPP contributions / Cotisations à un RPA		46 Charitable donations / Dons de bienfaisance			
		52 Pension adjustment / Facteur d'équivalence		50 RPP or DPSP registration number / N° d'agrément d'un RPA ou d'un RPDB			
		55 Employee's PPIP premiums – see over / Cotisations de l'employé au RPAP – voir au verso		56 PPIP insurable earnings / Gains assurables du RPAP			
Other information (see over) / Autres renseignements (voir au verso)		Box – Case	Amount – Montant	Box – Case	Amount – Montant	Box – Case	Amount – Montant

T2202 - University of Waterloo



Protected B when completed
Protégé B une fois rempli

For student / Pour étudiant **1**

Tuition and Enrolment Certificate
Certificat pour frais de scolarité et d'inscription

Year
Année **2023**

Name and address of designated educational institution Nom et adresse de l'établissement d'enseignement University of Waterloo 200 University Avenue, West Waterloo ON N2L3G1		11 School type Catégorie d'école 1	12 Flying school or club Ecole ou club de pilotage			
		14 Student number Numéro d'étudiant 12345678	15 Filer Account Number Numéro de compte du déclarant 1 1 9 2 6 6 0 8 5 0 0 0 1			
13 Name of program or course Nom du programme ou du cours Science	19 Session periods Périodes d'études	20 From De YY/MM AA/MM	20 To À YY/MM AA/MM	21 Number of months part-time Nombre de mois à temps partiel	22 Number of months full-time Nombre de mois à temps plein	23 Eligible tuition fees, part-time and full-time Frais de scolarité admissibles pour études à temps partiel et à temps plein
	Student Name Nom de l'étudiant John Smith	1 2 3 0 1 2 3 0 4		4	0	\$1,752.47
	Student address Adresse de l'étudiant 123 University Drive Waterloo, Ontario N2L 3G1, Canada	2 3 0 5 2 3 0 8		0	4	\$8,525.93
		3 2 3 0 9 2 3 1 2		0	4	\$8,527.20
				Totals / Totaux	4	8

Information for students: See the back of Certificate 1. If you want to transfer all or part of your tuition amount, complete the back of Certificate 2.

Renseignements pour les étudiants : Lisez le verso du certificat 1. Si vous désirez transférer une partie ou la totalité de vos frais de scolarité, remplissez le verso du certificat 2.

17 Social insurance number (SIN)
Numéro d'assurance sociale (NAS)
1 2 3 4 5 6 7 8 9

See the privacy notice on the next page.
Consultez l'avis de confidentialité à la page suivante.

Donation Slip - University of Waterloo



FINANCE
519-888-4567, ext. 38466
sfs@uwaterloo.ca | uwaterloo.ca/finance/student-financial-services

Official Donation Receipt for Income Tax Purposes

University of Waterloo
200 University Avenue West
Waterloo, ON N2L 3G1
Charitable registration #: 11926 0685 RR0001

Receipt Issued: 2024-02-19

Location Issued: Waterloo, Ontario

Donated by: John Smith

Address: 123 University Drive
Waterloo, Ontario
N2L 3G1, Canada

Donation received:

Amount of gift: \$25.00

For the tax year you made donations to the following funds:

Std Life Endowment Fund	\$25.00
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A Hadley

Director, Finance at University of Waterloo

Canada Revenue Agency - Canada.ca/charities-giving



200 UNIVERSITY AVENUE WEST, WATERLOO, ON, CANADA N2L 3G1

T5 Slip - TD Bank



Canada Revenue Agency / Agence du revenu du Canada

T5 Statement of Investment Income / État des revenus de placement

Year / Année

2023

Protected B / Protégé B when completed / une fois rempli

Dividends from Canadian corporations / Dividendes de sociétés canadiennes		Federal credit / Crédit fédéral		Interest from Canadian sources / Intérêts de source canadienne		Capital gains dividends / Dividendes sur gains en capital	
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	115.00		18 Capital gains dividends / Dividendes sur gains en capital	
10 Actual amount of dividends other than eligible dividends / Montant réel des dividendes autres que des dividendes déterminés	11 Taxable amount of dividends other than eligible dividends / Montant imposable des dividendes autres que des dividendes déterminés	12 Dividend tax credit for dividends other than eligible dividends / Crédit d'impôt pour dividendes autres que des dividendes déterminés	21 Report Code / Code du feuillet	22 Recipient identification number / Numéro d'identification du bénéficiaire	23 Recipient type / Type de bénéficiaire		
Other information (see the back) / Autres renseignements (lisez l'autre côté)			Box / Case	Amount / Montant	Box / Case	Amount / Montant	Box / Case
Box / Case			Amount / Montant	Box / Case	Amount / Montant	Box / Case	Amount / Montant

Recipient's name (last name first) and address / Nom, prénom et adresse du bénéficiaire	Payer's name and address / Nom et adresse du payeur
John Smith 123 University Drive Waterloo, ON N2L 3G1, Canada	TD Canada Trust

Currency and identification codes / Codes de devise et d'identification

27 CAD 28 Foreign currency / Devises étrangères 29 Recipient account number / Numéro de compte du bénéficiaire

For information, see the back. / Pour obtenir des renseignements, lisez l'autre côté.

See the privacy notice on your return / Consultez l'avis de confidentialité dans votre déclaration.
T5 (24)

T4A slip - University of Waterloo

Payer's name - Nom du payeur		Canada Revenue Agency / Agence du revenu du Canada		T4A	
University of Waterloo 200 University Ave West Waterloo ON N2L3G1		Year / Année 2023		Statement of Pension, Retirement, Annuity, and Other Income / État du revenu de pension, de retraite, de rente ou d'autres sources	
061 Payer's program account number / Numéro de compte de programme du payeur		Pension or superannuation - line 11500 / Prestations de retraite ou autres pensions - ligne 11500		Income tax deducted - line 43700 / Impôt sur le revenu retenu - ligne 43700	
119260685RP0003		016		022	
Social insurance number / Numéro d'assurance sociale		Recipient's program account number / Numéro de compte de programme du bénéficiaire		Lump-sum payments - line 13000 / Paiements forfaitaires - ligne 13000	
012 123456789		013 12345678		018	
020		024		048	
Recipient's name and address - Nom et adresse du bénéficiaire		Annuities / Rentes		Fees for services / Honoraires ou autres sommes pour services rendus	
Last name (print) - Nom de famille (en lettres moulées) / First name - Prénom / Initials - Initiales		024		048	
Smith / John		Other information (see page 2) / Autres renseignements (voir à la page 2)			
123 University Drive Waterloo, Ontario N2L 3G1 Canada		Box - Case / Amount - Montant			
Box - Case		Amount - Montant		Box - Case / Amount - Montant	
105		2500 00		Box - Case / Amount - Montant	
Box - Case		Amount - Montant		Box - Case / Amount - Montant	

T4A (22) Protected B when completed / Protégé B une fois rempli