

## *Henry J Bruyns & Associates*

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### **2026 Income Tax Tips for Seniors**

This tax season, be sure to maximize your benefits and credits! This year's tax-filing deadline is April 30, 2026. However, if you or your spouse or a common-law partner are self-employed, the deadline is June 15, 2026.

#### **Why is it important to file my taxes?**

It is vital to file your taxes on time, even if you don't owe any money. Your eligibility for many important federal and provincial supports and benefits, including the Canada Dental Care Plan, Guaranteed Income Supplement, and Shelter Aid for Elderly Renters, depends on your annual income tax return. Filing on time helps avoid any disruption to your payments and benefits.

#### **How do I file my taxes?**

You can file your taxes online or by paper, or find other options such as having our office complete them for you.

#### **Tax Tips**

##### **Claim all Eligible Expenses for Tax Returns**

You may be able to claim medical expenses on your tax return. Canada Revenue Agency has a list of eligible items online and instructions about how to claim them on your taxes. Some common items include prescription medication, devices, equipment, services, travel expenses and renovations.

##### **Splitting pension income with your spouse or common-law partner**

You and your spouse or common-law partner may be able to split your eligible pension income if you meet the requirements.

#### **Tax Credits**

Tax credits are deductions you may be able to claim when you complete and submit your income tax return. Tax credits can be based on income, investments, training or education, activities you're involved in, expenses you incur or the work that you do. See below for examples of tax credits that seniors are often eligible for.

- **Ontario Trillium Benefit** — a tax-free payment to help you pay for energy costs, sales tax and property tax.
- **Ontario Senior Homeowners' Property Tax Grant** — up to \$500 back on your property taxes.

- **Disability Tax Credit**

The Disability Tax Credit (DTC) helps offset extra costs related to living with a disability. If you or a dependent spouse or common-law partner have a serious or prolonged physical or mental impairment, you may be able to claim expenses related to assisted living, elder care, home care services and other services.

To determine eligibility, you must first complete a Disability Tax Credit Certificate—Form T2201—and have it certified by a medical practitioner.

- **Home accessibility tax credit** – non-refundable tax credit for eligible renovations to improve the accessibility of your home. A maximum of \$20,000 per year in eligible expenses can be claimed. Seniors and Persons with Disabilities is also available for family members living with seniors to assist with the cost of some permanent home renovations to improve accessibility and daily living activities.
- **Age Amount tax credit** - You may be eligible to claim this tax credit if you were 65 years of age or older on December 31, 2024, and your net income is less than \$102,925
- **Canada Caregiver Credit** - You may be eligible for this tax credit if you support a spouse or common-law partner, or a dependent with a physical or mental impairment
- **Pension income amount credit** - If you reported eligible pension, superannuation or annuity payments on your tax return, you may be able to claim up to \$2,000 as a tax credit. Alternatively, you may wish to transfer the credit to your spouse or common-law partner.
- **Principal Residence Exemption**- When you sell your home or when you are considered to have sold it, usually you do not have to pay tax on any gain from the sale because of the principal residence exemption election.
- **Business or Farm operations** - Business or Farm operations have their own tax rules and set of items to write off for tax purposes while operating. But when it comes time to either close or transfer the business, please consult a tax professional to explain your options and do some forward tax planning and be aware of the issues on sale of business.
- **Residential or Commercial Rental Properties** - Generally the tax rules for the two types of properties have the same write offs. But there are differences in the treatment of HST and other side issues. Disposition of property is a capital gain which may cause an OAS claw back.
- **Ontario Seniors Care at Home Tax Credit** — a tax credit to help with medical expenses, including expenses that support aging at home such as hearing aids, hospital beds, and attendant care.
- **Seniors Public Transit Tax Credit** — a tax credit to help with public transit costs.
- **Low-Income Energy Assistance Program** — up to \$650 in emergency assistance for your electricity bills (\$780 if your home is heated electrically) and \$650 for your natural gas bills.
- **Ontario Electricity Support Program** — a reduction on your electricity bill.

While these tax tips just cover a small portion of the issues that relate to Senior Citizens, we hope that they are helpful. We recommend that for your particular circumstance you may need to seek the assistance of a tax professional or financial advisor. Please feel free to raise any questions you may have in regards to this or any other matters with our office at any time.