

How to prepare as a self-employed person to optimise your time and tax return:

A few helpful tips...

1- Throughout the year, keep track of the total revenue and expenses generated by your professional practice.

To do this, login to your Psylio account, go to the finances tab and click on finances. Here you can create transactions for every type of expense and revenue.

2- Compile all of this information in what is referred to as an income statement.

To do this, go to the finances tab, then to reports. Here, Psylio can generate a global report for you.

Here are a few examples of deductible expenses for self-employed persons:

- Mobile phone usage fees;
- Automobile expenses for business travel (gaz, insurance, licence, etc);
- Interest and bank charges;
- Office expenses (stationery, internet, software fees, etc);
- Cost of equipment like a computer (this expense is depreciable);
- Costs of using a personal residence if certain criteria are met.

3- Generate a tax report if GST and QST apply to your practise.

To do this, go to the finances tab, then to reports. Here, Psylio can generate a tax report for you.

4- Make a list of deductions and taz credits that apply to your situation.

Here are a few examples of items you should prepare for your taxes:

- RRSP contribution receipt;
- Childcare expense receipts;
- Student loan interest;
- Medical expenses not covered by insurance (drugs, dentist, physiotherapy and many others);
- Charitable donation receipts.

Lastly, the deadline for filing your tax return is on **April 30** of each year. There is an exception for self-employed individuals, who have until **June 15**.

You always have the option of filing your own tax return. However, as a self-employed person, I advise you to consult an accountant to optimise your business expenses and receive fiscal advice that applies to your situation.

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