



*"We take your taxes personally!"*

# **Ten Reasons Taxpayers Hire a Professional**

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**Revised March 2024**

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# Ten Reasons Taxpayers Hire a Professional

**A**re you one of the many Canadians who hire a professional at tax time? Or are you still doing your own returns? Taxpayers today are making more and more use of tax professionals, for basic returns to extensive planning of real estate, investments, employment expenses, and businesses. Tax planning is complicated and stands to grow even more so. This reflects a fast-changing world, a population demanding more services, and governments forced to balance budgets while competing globally. Unfortunately, confusing the taxpayer is part of the government's solution to finding windfall dollars. This short list of *10 Reasons Taxpayers Hire a Professional* comes out of many years of helping our clients legally reduce their tax liability. We trust you will find it as useful as others have!

## 1. You are not familiar with the tax laws.

Tax laws can be intimidating to the average person doing their own taxes. About 40% of the population file their own returns, while 60% use a professional. That's over 14 million professionally filed returns, growing by an estimated 100,000+ per year—growth that exceeds the population of all three of our territories! Complex tax laws are only one of the reasons. If you work full-time at something unrelated to taxes and only dedicate an hour each year to your taxes, it's no wonder you might choose to pay a small amount to a professional. Also, there is more than one correct way to prepare a return. Is yours being done in the most tax-efficient way? These questions point to why companies like H & R Block have been thriving for years. If you don't understand the tax jargon, you're likely to get lost fast!

## 2. You just don't have enough time.

The average Canadian is more pressed for time than ever before. Have you ever wondered why daycares and nursing homes are a booming business? It's not because people don't know how to perform these functions; it's because they are expected to put in more time at work than ever before. The days of 9-5 are fast disappearing, and when it comes to taxes many just can't get the task done. Time management and stress reduction are big-ticket education items in North America compared to twenty years ago. Why? Because we are moving faster as a planet and need to delegate more. If you want to learn more about time management, I recommend Brian Tracy's free newsletters and other products, available at [www.briantracy.com](http://www.briantracy.com).

### 3. You may be paying too much in taxes.

There are no official statistics on how much Canadians overpay in taxes, but CRA has a contingency fund for back claims. Take a look at PTC Canada's handout *10 Ways to Find a Tax Windfall* at [www.ptccanada.com/](http://www.ptccanada.com/). Basically, you can claim overpaid taxes as far back as ten years. The best way to avoid this is not to overpay in the first place. Most professionals have a checklist to help you prepare. You can download PTC Canada's *Personal Tax Checklist* from our website.



### 4. You have changed the way you earn income.

Have you suddenly been downsized after working for an employer for many years? Do you want to start a business or buy rental property? Do you have a new job with expenses that the employer will not reimburse? These changes will dramatically affect the way you are taxed. PTC Canada has tax booklets on each of them, listing the information you will need, with completed samples. These booklets contain tips and strategies, and as a bonus give you specific recommendations on how to get into a field, with companies, people, and phone numbers to call. For example, if you've always wanted to get into the rental property market but don't have the time, money, or patience, you will find information to help you. Many of our clients have followed our recommendations and lowered their tax bill, while reaping higher net value!

### 5. Your family situation has changed.

This can encompass a variety of scenarios, from getting married or divorced, living common law, children arriving/leaving, tuition, daycare expenses, senior parents/dependants arriving/leaving, disabilities, changing residence, medical expenses, donations, legal costs, and more. The list can be long and complicated. Your best bet is to get professional advice, as a pro can assess your situation and outline your options. I also recommend you check out the books I have listed at the end of this handout. For a small price (deductible in most cases!), you will get more than your money back in advice.

## 6. You are afraid of being audited.

“Audit” is one of the ugliest words when it comes to taxes, and unfortunately there is a lot of misunderstanding about it. Canada’s tax system is based on self-assessment of income and expenses. To maintain the system’s integrity, CRA has to check receipts from time to time, especially when a return has been E-filed (with no paperwork). You can read about [CRA’s review activities](#). A good professional will prepare your return as if you will be audited. Then, if it happens, you simply follow CRA’s instructions, which usually amount to providing details and receipts. PTC Canada’s *handout 10 Myths and Facts about the Tax Industry*, available at [www.ptccanada.com](http://www.ptccanada.com), talks about tax audits and other misconceptions about the tax industry.

## 7. You want to change your financial portfolio.

More and more Canadians are diversifying their portfolio from GICs, bonds, and savings accounts to stocks, derivatives, commodities, and private holdings. Why? Because of the returns and tax breaks. For example, not only are stock gains taxed at a lower rate, but also the gains are deferred until you sell the stock. Also, offshore tax shelters offer tax reductions and exemptions, but make sure you check them out first with an expert. PTC Canada can recommend one. Sometimes the government sponsors projects, like labour funds. In all cases, you need to assess how good the investment is compared to the tax break. Many public companies offer their employees a stock option plan, where you not only get the stock at a discount but also may qualify for a tax deduction. Consult the payroll department of your company and get outside advice on the company’s stock performance. Zacks is a reputable company that offers free reports on thousands of companies in North America. Visit their website at [www.zacks.com](http://www.zacks.com), and check out PTC Canada’s *Investment Tax Booklet* for tips and strategies on tax investment.



**8. You need help sorting out a tax problem.**

If you owe back taxes, are struggling with a tax problem, or haven't filed for several years, it's wise to consult a pro. Nobody can know the answer to everything. If you're not in the tax business full-time, chances are you have no more than a basic understanding of taxes. While there is a lot of information out there to help you develop the skills to solve your problem, ask yourself how much time, energy, and money you can invest. For most people, it only makes sense to pony up and get the right kind of help.

**9. You need to delegate some or all of the tax work.**

You may not need the services of a complete tax package. I often suggest that taxpayers delegate part of the work to a professional and save money by doing the rest themselves. A good example is bookkeeping, which is not difficult. Doing it yourself can save hundreds, even thousands, of dollars. It's a great way to get your family involved in the business; you can even pay them. PTC Canada offers a range of tax and financial solutions to help you with this. One of the biggest problems business people face, especially in the beginning, is delegating work. If this goes beyond taxes and you need business advice, I suggest getting a business coach. It is always a good idea to get an outside opinion on your operation, so that your judgment doesn't become biased. [Action Business Coaching](#) provides business expertise with your interest in mind. They even offer a discovery process, if you are still trying to find the right business for you.

**10. When in doubt, get a professional.**

This applies not only to taxes, but also to the rest of your business and life. In today's world, it is impossible to be a jack of all trades. Your tax professional should offer a variety of free materials. PTC Canada hardly misses a subject, with the free, useful information on our website, [www.ptccanada.com](http://www.ptccanada.com). If you need further guidance, book a consultation. Even if you pay \$500, you will usually save twice that amount in the first year, and the amount you save every year after that will be a bonus. We can help you decide if you need a complete package or something less, as suggested above. Always check your pro's specialty, certification, and business philosophy. The person you choose should be up to date, in both training and their knowledge of the industry. PTC Canada specializes in late filers and tax strategies for small businesses, landlords, employees, and investors. We are certified by CRA to offer E-filing, are a member of the [E-File Association of Canada](#), and are trained by [ProFile](#), Canada's leading tax software manufacture.

PTC Canada believes in helping the taxpayer whenever we can, because we work for you and nobody else. This free handout, which will save you a lot of guesswork on hiring a professional, is just a sample of our business philosophy. If you are among the minority who are doing their own returns and it's working out well, you can probably continue. I suggest you take advantage of our free stuff. But if you are recruiting or using a professional, make sure he is working for you and nobody else. He should be taking calculated risks, while protecting the integrity of your return. We at PTC Canada are very hands-off in our marketing and hands-on in our work for you. Our clients like us because of the results we achieve and the top-notch service we give. Join our free mailing list today to receive updates on tax events and unique products and services to ease your tax burden. On the following pages, you will find a list of free resources and services. Then you can find out for yourself why PTC (Personal Tax Consultants) Canada *takes your taxes personally!*

Sincerely,  
*Neel*

Neel Roberts  
President & Founder

P.S. Tell us your success story. It means a lot to me and my clients!

*Since 1998, PTC Canada has helped thousands of Canadian taxpayers and clients around the world achieve optimal results with innovative tax preparation, planning, and consulting.*

## Free Tax Booklets

We offer other tax booklets, worksheets, and information that may be helpful to you. These include booklets for:

1. [Canadian Tax Secrets Guide](#)
2. [Employment and Commission Expense Tax Booklet](#)
3. [Investment Tax Booklet](#)
4. [Rental Property Tax Booklet](#)
5. [Small Unincorporated Business Tax Booklet](#)
6. [Farming Income](#)
7. [Personal Tax Organization Checklist](#) (Everyone can use this.)

You can download these and much more from our website ([www.ptccanada.com](http://www.ptccanada.com) under Resources) or we can arrange to have them sent to you.

## Our Free Services

1. Tax booklets, guides, worksheets, and preparation assistance
2. Seminars and information meetings
3. Investment opportunities
4. Mail and e-mail updates
5. 24/7 support via phone, fax, e-mail, courier, and mail
6. Internet filing and interactive website
7. Mobile tax services in certain areas
8. First consultation and personal assessment



**Tip:** If you are not a client but want regular updates, you can join our complimentary update service. Contact us and we'll start you today. There is no cost or obligation, and we love giving away free stuff!



## Other Services by PTC Canada

At PTC Canada, we are a network of Canadian tax and financial professionals who are specialists in our fields. We are committed to providing you with tax and financial expertise and assistance if you are affected by CRA (formerly Revenue Canada). Our goal is to provide insight and help to the taxpayer so that our clients can make informed decisions. Our philosophy is commitment to integrity and win/win solutions. Our services now consist of:

1. All types of tax preparation, planning, and consulting
2. Corporate tax returns
3. General accounting
4. Book and record keeping
5. Financial planning and investment services
6. U.S. and Quebec tax returns
7. Bankruptcy and debt consultation
8. Legal tax matters
9. Client representation to CRA
10. Overseas taxes and relocation assistance
11. Later-filer preparation
12. Previous years' corrections and adjustments up to 15 years

## Reference Books and Guides

I always recommend getting free stuff first and hope this booklet and other PTC Canada publications have been helpful. CRA also publishes a variety of [Tax Guides and Pamphlets](#) every year, which you can get by mail by calling the Forms Centre at 1-800-959-2221. You can also access their list of [forms and publications](#).

Here are a few more things worth looking into:

1. PTC Canada has a free *Canadian Tax Secrets Guide* that you can download from our website at [www.ptccanada.com](http://www.ptccanada.com), or contact us and we will send it to you.
2. I also recommend Tim Cestnick's *Winning the Tax Game 20\_\_* (for whatever year you are doing), available at your local bookstore or [www.chapters.ca](http://www.chapters.ca) for about \$25. The cost is deductible, and I believe you will find more than enough information to recover your investment of time and money.
3. Another book for about the same price is *The 30-Minute Tax Solution* by tax expert Evelyn Jacks of the [Knowledge Bureau](#). You can get it at your local bookstore or by calling Evelyn at 1-866-953-4769.

## Contact Information

In this booklet, I have given you some contact information that may interest you. Below is my contact information, as well as CRA's. If you are looking for something else, please contact me.

### My contact information:

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Website: [www.ptccanada.com](http://www.ptccanada.com)



## CRA Contacts

Service	Toll Free Number
General Services	1-800-959-8281
Refund Enquiries	1-800-959-1956
Business Number Enquiries	1-800-959-5525
Child Tax Benefits	1-800-387-1193
GST Credit-Personal	1-800-959-1953
Forms	1-800-959-2221
Collections	1-800-332-1312
All other Government of Canada Services	1-800-622-6232
Alberta Family Employment Tax Credit	1-800-959-2809
Fax Number-Depending on your location	Call General Services
Web Site	<a href="https://www.canada.ca/en/revenue-agency.html">https://www.canada.ca/en/revenue-agency.html</a>
Overseas Tax Services-Ottawa	1-800-267-5177
Overseas Tax Services-Outside Canada	Collect 613-952-3741
Local Tax Center	Call General Services

✓ **Note: Toll free numbers work across Canada.**