

# ***Making Cents* Guide For Families**



Photo credit 401(K) 2013 via VisualHunt.com / CC BY-SA

***Making Cents* of important  
money management  
information for your  
family**

***~Revelstoke Financial Literacy Project ~***

**Congratulations!** This is a very exciting time in your life. If this is your first child or if you are adding to your family, being financially prepared can help take some of the stress away. This *Money Cents* guide has information that can help you financially prepare your family; with tips, tools and suggestions.



Here are some other guides and directories that you may want to check out. You can view them online at:

<http://www.welcometorevelstoke.org/community-resources/>

- **Revelstoke Prenatal Services Directory** - information for expectant parents
- **Revelstoke Children's Services Directory** - services before birth to 6 years of age
- **Directory of Social Services for Revelstoke and Area** - current information and contacts
- **Revelstoke Literacy Directory** - learning opportunities for everyone
- **Revelstoke Newcomer's Guide & website** - All about Revelstoke – a local guide for newcomers
- **Revelstoke Survival Guide** - a guide for youth and young people

Information provided in this guide is intended to be general in nature and does not constitute financial advice. Financial information changes quickly and can change without notice.

## Table of Contents

### Getting Ready

Financial Checklist: Before your child arrives	4
Planning Ahead for Baby Expenses	6
Birth Registration Services	8
Parental Benefits	10
Insurance	13

### Saving and Investing

Federal Education Grants	15
Registered Education Savings Plan	17
Provincial Education Grants	20
Additional Federal Grants	21

### After Your Child Arrives

Financial Checklist: After your child arrives	22
Health Programs	24
Benefit Programs	25
Child Care	29
Transportation Programs	31
BC Supplement Programs	32
Housing	33
Tax Tips	34
Wills	37
Directories and Initiatives	38

## Getting Ready

### Financial Checklist: Before your child arrives

Planning for your child's arrival can seem overwhelming. Try out this checklist for ideas on how to prepare.

#### Review your financial priorities

- **Look at your goals for the next five years.** This will help you identify your priorities for saving. For example, do you need to move to a larger home or save for a trip to visit the baby's grandparents?
- **Identify lower priority items where you can cut costs.** To free up money for new expenses such as diapers, baby gear and child care.
- **Think about how your priorities may affect your household income in the future.** For example, if one parent plans to stay home, you will be able to avoid child-care costs, but you may lose some of your household income.
- **Think about putting any government benefit you get for your child, such as the Canadian Child Benefit, into a savings plan (like a Registered Education Savings Plan (RESP)).** It will be one less decision to make once your baby arrives. See pages 15-20 for more info on saving and investing.
- **Update your budget to take into account your financial priorities.** Compare your income against all of your expenses. If your expenses are greater than your income, review your expenses to see where you can cut out items so that you'll have more money to pay for child-related expenses. A budget worksheet is available online at: [http://www.cba.ca/contents/files/misc/cba\\_budgetworksheets\\_en.pdf](http://www.cba.ca/contents/files/misc/cba_budgetworksheets_en.pdf)



Photo Credit: Freemages.com-Edaterina Boym-Medler

# Getting Ready

## Financial Checklist: Before your child arrives continued

- **Deal with outstanding debt.** If you have debt, find out how much you owe. Next, go over your budget and make a plan to pay off your debt as quickly as possible, so you can focus on your family's other financial goals. Your bank or credit union can help you create a plan and may have some tips on how to pay down your debt faster; there is no cost to speak to them.
- **Build an emergency fund.** Once you are earning more than you spend, start saving some money for an *emergency fund* to help you deal with unexpected child-related expenses, such as braces.
- **Review your employee benefits.** You should find out if your employer offers paid maternal or parental leave and for how long. If your employer offers a top-up, make sure enough tax is being withheld. See page 11 for other questions that you may want to ask your employer.
- **Discuss maternity and parental leave options with your partner.** Will one of you take all of the available leave or will you both be taking leave? See page 10 for info on Employment Insurance.
- **Request a Record of Employment from your employer.** You will need that so you can apply for maternity or parental benefits, when the time comes.
- **Apply for Employment Insurance (EI) maternity and parental benefits.** Apply for benefits as soon as you stop working. See page 10 for more information on Employment Insurance.
- **Start looking into child care options.** Start looking now to find the best option for your budget and get on a waiting list as soon as you can. See pages 29-30 for more information on child care.



Photo credit Kit4na via Visualhunt CC/ BY

## Planning Ahead for Baby Expenses

Having a baby is expensive. Here are few tips to help you cut costs:

- **If possible, consider second-hand items.** Find out the retail price of new items before you start looking, so you can spot a good deal when you see one. When buying used furniture or equipment, make sure the items are still safe for your child.

Check out Consumer Product Safety at: <http://www.hc-sc.gc.ca/cps-spc/pubs/cons/index-eng.php>

Check the Thrift Store, Stoke List, Revy Sell (Facebook), garage sales, online, or look for hand-me-downs from family and friends.

Keep an eye out for the semi-annual **Children's Clothing and Toy Exchange** where you can find clean, gently used children's clothes, toys and maternity items. You don't have to bring items to take items. The event is hosted by the Revelstoke Child Care Society and the Revelstoke Early Years Centre. Call **250-837-6669** for more info.

- **Plan ahead for large purchase.** Spread out purchases such as a stroller, crib, or car seat so you do not have to pay a large amount of money for items at the last minute. This will allow you to take advantage of possible sales.
- **Don't buy baby items too early.** Friends and family may lend you baby items or you may receive them as gifts. Keep a list of what you need, or sign up for a baby registry, so you can make the most of baby showers and get what you really need. Ask family members to buy larger items as a group.



Photo credit peasap via  
Visualhunt CC/BY

## Planning Ahead for Baby Expenses

- **Consider using cloth diapers.** Depending on the type of diapers you choose, and whether you will use them with multiple children, this can save money in the long term and be environmentally friendly too.
- **Make your own baby food.** You can make nutritious baby food in your blender and freeze portions in ice cube trays.



Photo Credit fred\_v via VisualHunt CC/BY

- **Visit the Early Learning Lending Library.** The Lending Library is located in Room 124-1001 Mackenzie Ave (Early Years Centre). You can borrow equipment and developmentally appropriate toys such as swings, and exersaucers for \$2 a month rather than buying them.
- **Take advantage of the many free children's activities.** The Early Childhood Development Committee has a monthly calendar with everything happening in town for children under 6 years of age. You can find copies at the Early Years Centre and the Community Centre or, you can call the Early Childhood Development Committee at 250-805-2305

The calendar can be found online at :

<http://www.revelstokeearlychilddevelopment.com/monthly-calendar.html>



## Birth Registration Services

Vital Statistics Agency has partnered with the Canada Revenue Agency (CRA), Service Canada, and Health Insurance B.C. to provide the parents of newborn children a quick and secure way to register for:

- Canada Child Benefits (CCB)
- Social Insurance Number (SIN)
- Medical Services Plan for BC Residents (MSP)

**Take Note!** Application for these services through Vital Statistics is only available when you are registering the birth of your child who is under the age of one. Each program has its own eligibility requirements.

### Applying for Canada Child Benefits with Birth Registration

After the Canada Revenue Agency (CRA) receives the information from the birth registration, your child will be registered for:

- The Canada Child Benefit (CCB) and any related provincial or territorial programs.
- The Goods and Services Tax(GST) credit and any related provincial programs.

For more information call 1-800-387-1193.

Or visit the CRA web site at [www.cra.gc.ca/benefits](http://www.cra.gc.ca/benefits).

**Take Note!** Once a parent fills out the birth registration form, they **must not** re-apply for Canada Child Benefits. Re-applying may result in a delay in processing the first application or issuing payments.



Photo Credit FreImages.com-Deborah Krusemark



## Birth Registration Services

### Applying for your Child's Social Insurance Number (SIN) with Birth Registration

A Social Insurance Number is free and is required to access some Canadian government benefits and programs such as:

- The Registered Education Savings Plan (RESP)
- The Canada Learning Bond
- The Canada Education Savings Grant

Your child's SIN will be delivered within five business days of the birth being registered.



Photo credit Ziggy\_Mo via Visual Hunt  
CC /BY

### Enrolling your Child in the Medical Service Plan for B.C. Residents with Birth Registration

Medical Services Plan (MSP) requires that if the newborn is a B.C. resident, he/she must be enrolled.

You can expect to receive a BC Services Card in your newborn's name within 4-5 weeks of submitting the Registration of Live Birth.

For more information regarding MSP enrollment, visit the Ministry of Health website at [https://www.health.gov.bc.ca/exforms/msp/baby\\_enrolment.html](https://www.health.gov.bc.ca/exforms/msp/baby_enrolment.html)



Photo Credit visualhunt.com

## Parental Benefits

### Employment Insurance (EI) Maternity and Parental Benefits

**TIP!** Apply as soon as you stop working. It will be at least **4-6 weeks** until you get your first cheque.

Here is some general information on Maternity and Parental Benefits:

- Most new parents can receive Employment Insurance (EI).
- Adoptive parents are only eligible to receive EI parental benefits.
- EI pays up to 55% of your income, up to a max.
- You could be eligible for up to 35 weeks of benefits.
- Low-income families may also be eligible to receive the Employment Insurance Family Supplement from EI.
- If you are self-employed, you can only access these benefits if you have paid into EI. There are eligibility requirements for the self-employed. For more info check out: <http://www.servicecanada.gc.ca/eng/sc/ei/sew/index.shtml>



Photo via VisualHunt.com

**The application for EI is online:**

<http://www.servicecanada.gc.ca/eng/ei/application/employmentinsurance.shtml>

**For more information contact Service Canada:**

**CALL** 1 800-206-7218, dial 0 to speak to someone. TTY: 1-800-529-3742

Available Monday to Friday 8:30am - 4:30pm.

[http://www.servicecanada.gc.ca/eng/ei/types/maternity\\_parental.shtml#how](http://www.servicecanada.gc.ca/eng/ei/types/maternity_parental.shtml#how)

**Take Note!** If you apply online, it can take up to *60 minutes* to complete the application! Make sure you have all of the information that you need *before* you start.

**Need assistance filling out the forms?**

Contact the Community Connections Social Justice Advocate at 250-837-2920 ext. 38

# Parental Benefits

## Parental Benefits

### Questions to ask your employer about maternity or parental leave

Your employer is required to grant you a certain number of weeks of maternity, parental or adoption leave, but they are *not required to pay you during that time*. Here are some questions you may want to ask your employer:

**Will I receive a top-up?** Some employers will offer a “*top-up*” benefit, which pays a portion of your regular salary in addition to your Employment Insurance (EI) for a specific period of time.

**How much leave am I eligible for?** Check your employee benefits and find out what your employer’s policies are about paid and unpaid leaves and vacation time.

**What are my health and dental benefits while on leave?** If your employer provides health and dental benefits, check to see if you still have coverage while on leave. If not, and you want to keep them, remember to include the premiums in your budget and ask your employer how you can continue to get benefits while you’re on leave.



Photo credit Bill Selak via Visual Hunt CC BY-ND

**How much income tax will be withheld?** If you receive a *top-up* from your employer, make sure there’s enough tax being withheld; otherwise you may end up with an unexpected tax bill when you file your income tax return at the end of the year.

#### Did you know?

If your newborn or newly adopted child is hospitalized, the 35-week parental benefit timeframe can be extended by the number of weeks your child is in the hospital. You can apply for EI maternity benefits before you give birth. In fact, you can start receiving benefits during the eighth week before the actual week you give birth.

## Parental Benefits

Questions to ask your employer about maternity or parental leave continued

**Can I still make employer pension and/or group Register Retirement Savings Plan (RRSP) contributions? (if you are interested in doing this).** If your employer has a pension plan and you pay into it, you could ask:

- How much money you will lose in pension/group RRSP contributions, while you are on leave?
- How you can continue to make pension/group RRSP contributions while on leave (if you wish to)?
- How you can make up for lost pension/group RRSP contributions once you return to work (if you wish to)?



Photo via VisualHunt

### What to Do If You Are Self Employed

If you are eligible, you can pay into the Employment Insurance (EI) program. There are specific rules on how long you must pay into EI before you are able to collect EI, and how long you must continue to pay into EI afterwards. As well, those that are self-employed are only eligible for *some* EI benefits. It's worth taking the time to see whether it would be worthwhile for you to pay into EI. More information on this can be found at:

[http://www.servicecanada.gc.ca/eng/ei/information/self\\_employed.shtml](http://www.servicecanada.gc.ca/eng/ei/information/self_employed.shtml)

If you are self-employed and you have not or will not contribute to the EI program, you will not receive EI maternity or paternity benefits.

If you are self-employed, you may want to make a financial plan to prepare for the time you will be unavailable to work after your child is born.

## Insurance

If you have insurance coverage through your employer, you may want to check the type of coverage and the amount. If you don't think that you have enough coverage, you can buy private coverage through an insurance broker.

There are many types of insurance available, and it can be difficult to understand the differences. Some common types of insurance are listed below. An insurance professional can answer your questions and help you choose the best insurance for you. Most will offer you a free consultation and insurance needs analysis.



Photo Credit:FreelImages.com-Erik Dungan

**Tip:** If you are considering taking out insurance or increasing your existing coverage, you may wish to do so *before* you get pregnant. Pregnancy is usually considered a “pre-existing condition.”

If you have health and dental insurance through your employer you may want to...

- Find out what your extended health and dental benefits will be while on maternity or parental leave. You may have to pay the premiums for health and dental benefits yourself.
- Ask your employer or plan administrator about any changes to your deductible. The amount of your deductible may change when you add a child and go from individual to family coverage.
- Ask your employer about **coordination of benefits** if your spouse or partner has health or dental insurance through a separate plan. Coordination of benefits allows you to

first submit a claim to your plan and then submit the balance of the unpaid claim, to the other insurer for payment. By coordinating benefits, you could be reimbursed up to 100% of your eligible expenses. This could be useful if someone in your family needs an expensive medical service or product such as dental work or glasses.



# Insurance

## Other Types of Insurance

**Health and Dental.** Private health and dental insurance provides coverage for services that are not normally paid through the Medical Services Plan (MSP), such as eyeglasses, prescriptions, dental visits etc.

**Disability insurance.** Disability insurance is designed to protect your income during your working years or until age 65. It replaces a portion of your regular income for a specified time if you cannot work temporarily or are permanently disabled due to an injury or illness.

**Take Note!** Each insurance company has different definitions of what permanent disability means and the criteria that must be met before you can file a claim.

Permanent disability insurance *does not* mean that you will receive benefits for the rest of your life.

**Life Insurance.** Life insurance is designed to pay out a sum of money upon your death.

**Critical Illness Insurance.** Critical illness insurance can help you pay your medical costs by giving you a cash benefit if you're diagnosed with one of the conditions defined in your contract (for example, heart attack, stroke & cancer).



Photo Credit: FreemImages.com-Felix Atsoram

## Federal Education Grants

### Canada Learning Bond

The Canada Learning Bond is available to children in low income families who were born after December 31, 2003.

Info on the Canada Learning Bond can be found here: <http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/resp-reee/cesp-pcee/clb-eng.html>.



Photo credit kenteegardin via VisualHunt.com CC/BY-SA

*You could receive:*

- \$25 to help cover the cost of opening the RESP;
- \$500 to add to the RESP now
- \$100 each year until the calendar year he or she turns 15.

**Get up to \$2,000 for your child's Registered Education Savings Plan (RESP)** without having to put in any of your own money!

### Canada Education Savings Grant

The Canada Education Savings Grant is money the government adds to your child's Registered Education Savings Plan (RESP) to help their savings grow.

No matter what your net family income, the Canada Education Savings Grant (CESG) provides **at least 20 cents for every dollar on the first \$2,500** of annual RESP savings.

**You can get up to \$7,200** for your child's RESP.

### Application and Questions

Contact your bank or credit union for information about and to apply for these grants.

Or contact the Canada Education Savings Program:

#### Telephone

1 800 O-CANADA

(1-800-622-6232) or

TTY 1 800-926-9105



## Federal Education Grants

### Additional Canada Education Savings Grant

The Additional Canada Education Savings Grant is for *low-income and middle-income families*. This money is added to a child's Registered Education Savings Plan to help them receive the maximum grant amount.

This grant money is on top of the money from the basic Canada Education Savings Grant (Basic CESG).

### How the Additional Canada Education Savings Grant works

To get the Additional Canada Education Savings Grant (A-CESG), a Registered Education Savings Plan (RESP) must have been opened for your child.

The Additional Canada Education Savings Grant is in addition to the basic Canada Education Savings Grant.

If the primary caregiver's net family income changes, future eligibility for the Additional Canada Education Savings Grant may be affected.

### Eligibility

This grant is available as long as:

- the child is a Canadian resident.
- an RESP has been opened in their name.
- contributions have been made to their RESP.
- the Additional Canada Education Savings Grant has been Requested.

**Take Note!** Depending on your family income, your child could receive an additional grant that could range from **10 – 20 cents for every dollar** that you put in (on the first \$500 that you put into an RESP each year).

\*This amount may be updated annually, current as of July 2015

The amount of money that each child can receive in additional grant money depends on the net family income of the child's primary caregiver.

### Application and Questions

Contact your bank or credit union for information about and to apply for these grants.



## Registered Education Savings Plan (RESP)

**Registered Education Savings Plan (RESP)** is an account registered with the federal government to help you save for your child's post-secondary education (after grade 12). You can open an RESP as soon as your child is born.

### How does the government help?

- When you put money into an RESP, the Government of Canada will add money to it through the Canada Education Savings Grant. The amount depends on how much you've put in and your family income.
- The government gives more help to families with modest income. This may include an enhanced Canada Education Savings Grant and a Canada Learning Bond.



Photo Credit: VisualHunt.com

After high school, the grant money your child received can be withdrawn to help pay for either full-time or part-time studies: in an apprenticeship program; at a trade school; at a college; or at a university. Your child will pay taxes on the money they withdraw. Since many students have little or no other income, they usually don't have to pay much tax when they withdraw money from their plan.

### Who offers RESPs and how can you start one?

You can open an RESP at almost any bank, credit union.

Before you open the RESP, *you and your child* both need to have a **Social Insurance Number**. There's no fee to get a SIN; but certain documents, such as a birth certificate, are required. More info on the documents can be found here: <http://www.servicecanada.gc.ca/eng/sin/apply/proof.shtml>

**Take Note!** If your child does not attend school after high school, any grant money received must be paid back to the Government. The money you invested stays with you.

**Take Note!** If you opened an RESP and are not the primary caregiver, then you must ask him or her to complete their portion of the application form. If they don't do this, the child cannot get the additional grant.

## Registered Education Savings Plan (RESP)

### Types of plans:

You can choose from three types of plans:

- **Individual plan.** For a single beneficiary, who does not have to be a blood relative of the subscriber.
- **Family plan.** For multiple beneficiaries, who are connected by blood or adoption to the subscriber. A government grant paid into an RESP may be shared among all the beneficiaries.
- **Group plan.** Your savings are pooled with other people. The money your child receives is based on the amount of money in the pool and the total number of students of the same age who are in school that year.



Photo Credit: VisualHunt.com

#### Take Note!

Some banks or credit unions will charge a fee to open an RESP. Ask first!

### RESP Tips

**Decide on the type of plan.** Choose an individual, family or group plan—whichever suits you best. Ask questions - each plan has its pros and cons. Be informed!

**Ask about fees and restrictions.** Some RESP providers charge service fees; others do not. Ask the institution to explain any fees, limits, penalties or promises to make regular payments. Also ask about investment and withdrawal options.

**Make sure you understand all the terms and conditions.** Carefully read the information you are given. If you don't understand something, don't be afraid to ask about it. It's your money!

**Shop around** to find the plan that best suits your needs.

**Start early** to maximize the benefits.

## Registered Education Savings Plan (RESP)

# RESPs

Here are some questions you may want to ask before you open an RESP.

- Does it cost anything to open an RESP, and is there a minimum amount of money needed to open an RESP?
- Once I have opened an RESP, will I have to pay any fees? If so, what are they for and, how much will I have to pay?
- Do I have to make regular payments? What happens if I miss a payment? Do I lose my investment?
- How can I invest the money that I put into the plan? What are the pros and cons of each investment choice? Can the value of my investments go down?
- Can I withdraw money if I need it? Are there fees and penalties for early withdrawals?
- Can I transfer the RESP to another person or another RESP provider? What is the cost to transfer?
- What happens if my child does not continue studies after high school?
- Which educational programs can my savings be used for? What if my child decides to go to school part-time?
- What happens if I close my RESP early?
- Can I switch plans? How long can I keep the plan open?
- Does the RESP provider offer all education savings incentives and provincial grants?
- Will you provide me with regular documentation on the status of my RESP and investments?

### Questions?

Contact your bank, credit union or an investment advisor.

Or for general information contact the Canada Education Savings Program  
**Telephone** 1 800 O-CANADA  
(1-800-622-6232)  
or **TTY** 1 800-926-9105.

**Don't have any extra money right now to open an RESP, but you still want to take advantage of the Canada Learning Bond grant?**

No problem! There are RESP providers that do not require any contributions to open an RESP. Just ask!

## Provincial Education Grants

### B.C. Training and Education Savings Program (BCTESP)

Families in British Columbia are encouraged to start planning and saving early for their children's post-secondary education or training program. To help, the B.C. Government will contribute a grant of \$1,200 to eligible children through the BCTES grant. This program started **August 2015**.

To be eligible for the BCTES grant, a child must meet the following three criteria:

- The child was born in 2007 or later;
- At the time of application the child and a parent/guardian of the child are residents of British Columbia;
- At the time of application the child is the beneficiary of a Registered Education Savings Plan (RESP) with a participating bank or credit union.

Children are eligible for the BCTES grant on their **sixth birthday** up until the day before their ninth birthday.



Photo credit wecometolearn via Visualhunt CC/BY

### Questions?

Contact your Registered Education Savings Plan provider or if you don't have one, contact your bank, credit union or an investment advisor.

For more information on the BC Training and Education Savings Program:

Telephone: 250-356-7270

Email: [bctesp@gov.bc.ca](mailto:bctesp@gov.bc.ca)

## Additional Federal Grants

# Additional Federal Grants

### Registered Disability Savings Plan (RDSP)

This is a savings program for people with disabilities that are under the age of 60. If you receive the Disability Tax Credit, you can open a Registered Disability Savings Plan (RDSP).

### Additional information

The lifetime contribution limit for an RDSP is \$200,000, with no annual limit. Anyone can contribute to the RDSP with the written permission of the plan holder.

### Canada Disability Savings Bond

The government will also pay up to \$1,000 to low income and modest income Canadians, with a lifetime limit of \$20,000. This will be paid into the RDSP until the year the beneficiary turns 49.

### Canada Disability Savings Grant

The government will match your deposits, up to a maximum of \$3,500 per year, up to a lifetime maximum of \$70,000 depending on your family income. This will be paid into the RDSP until the year the beneficiary turns 49.



Photo credit Ryan Leighty via Visual hunt CC/BY

### Application and Questions

Contact your Registered Education Savings Plan provider or if you don't have one, contact your bank, credit union or an investment advisor.

### General Program Questions

Contact 1 800 O Canada (1-800-622-6232)  
or TTY 1-800-926-9105  
or [www.disabilitysavings.gc.ca](http://www.disabilitysavings.gc.ca)



## After Your Child Arrives Financial checklist

- **Apply for a birth certificate and register your child's birth with Vital Statistics.** Your child will need a birth certificate to apply for a Social Insurance Number and other personal documents. If you used the provincial Birth Registration Services, *this step and the next three steps have already been done for you.* See page 8-9 for more information on this service.
- **Apply for a Social Insurance Number (SIN) for your child.** Your child will need a SIN to be eligible for certain government benefits and programs.
- **Apply for the Medical Services Plan for your child.** See page 24 for more information on MSP.
- **Apply for federal and provincial child and family benefits.** There are programs that will send you money every month. See page 25-28 for more information.
- **If you have an employer health insurance plan, review it.** Add your child as a dependant to your health insurance plan.
- **If you are able to, open a Registered Education Savings Plan (RESP) and start saving for your child's post-secondary education.** The government will add to your savings when you put money into an RESP. See pages 15-20 for more info on education savings plans and grants.



Photo credit CodyR via VisualHunt CC BY



## After Your Child Arrives

### Financial checklist: After your child arrives

# Financial Checklist

- **Update your personal tax information.** A couple of small changes can help you find more money in your pocket by decreasing the amount of income tax you pay. See pages 33-36 for more info.
- **Get to know the tax credits and deductions.** The earlier you know which credits and deductions you now qualify for, the sooner you can start taking advantage of them. See pages 33-36 for more info on tax credits and deductions.
- **Name a guardian.** Have plans in place in the event that you and your spouse are unable to take care of your child. Make sure to discuss this with the guardian you choose. See page 37 for info on wills.
- **Write or update your will.** Your will decides who will inherit your property, become the guardian of your children, and who will handle your financial affairs in the event of your death. If you don't have a will, the courts will decide who will become the guardian of your children and how your assets are divided. See page 37 for more info on wills.
- **Insurance coverage.** Review and check your insurance coverage to see whether you have enough coverage. See pages 13-14 for more information on insurance.



Photo credit Family O'Abé via VisualHunt.com CC BY

## Health Programs

### Medical Services Plan (MSP)

The Regular Premium Assistance Program helps B.C. residents with the cost of premiums based on their income level. To apply for Regular Premium Assistance, you need to complete and return a one-time application.

Regular Premium Assistance offers five levels of subsidies. This is based on an individual's net income.

The following link provides more information on the Medical Services Plan-premium assistance. <http://www2.gov.bc.ca/gov/content/health/health-drug-coverage/msp/bc-residents/premiums/regular-premium-assistance>

### Fair PharmaCare Plan

B.C.'s Fair PharmaCare plan provides B.C. families with coverage for eligible prescription drugs and designated medical supplies, based on their income. All eligible British Columbians are encouraged to register for the plan. Coverage begins immediately if you register by phone or online. There is no charge to register and there are no premiums to pay.



Photo credit Christiaan Triebert via Visualhunt CC/BY

To register immediately, visit the Fair PharmaCare online registration page at: <http://www.health.gov.bc.ca/pharmacare/fpcreg.html>

To register by telephone or for questions for either program call **1-800-663-7100**.

Forms are also available from Service B.C. Centres

### B.C. Healthy Kids

The B.C. Healthy Kids Program helps low income families with the cost of basic dental care and prescription eyewear for their children. Dependent children under the age of 19, in families receiving Medical Services Plan (MSP) premium assistance, are eligible for the B.C. Healthy Kids Program.

For more information on the B.C. Healthy Kids Program call: 1-866-866-0800  
Or go to: [http://www.mhr.gov.bc.ca/factsheets/2005/healthy\\_kids.htm](http://www.mhr.gov.bc.ca/factsheets/2005/healthy_kids.htm)

## Benefit Programs

### Canada Child Benefit (CCB)

The new CCB replaces the old Child Care Tax Benefit and the Universal Child Care Benefit. The CCB can provide up to \$6,400 per child under the age of 6, and up to \$5,400 per child age 6 through 17. The CCB is a tax-free monthly payment based on family income.

If you are the parent of a newborn you may apply for the CCB using the Birth Registration Services (see page 8-9).

If you received the UCCB or the CCTB, you do not need to apply for the CCB. You do need to file an income tax and return, even if you don't have income, so the CRA can calculate your payment .

If you are not currently receiving any child benefits from the CRA and you have a child under 18, you can apply for the Canada Child Benefit by using the online service "Apply for Child Benefits" on [My Account](#). Alternatively, you can use [Form RC66, Canada Child Benefits Application](#).

For more information on the Canada Child Benefit visit: <http://www.cra-arc.gc.ca/gncy/bdgt/2016/qa01-eng.html>



Freelimages.com-Pal Csonka

**Take Note!** If you used the Birth Registration Services and applied, **do not re-apply!** This may delay your application.

### Child Disability Benefit (CDB)

The CDB is a tax-free benefit for families who care for a child under 18 years of age who is severely mentally or physically impaired. The CDB amount is calculated according to your base income, it is paid monthly.

To apply, a *qualified practitioner* (such as doctors, optometrists, audiologists, occupational therapists, physiotherapists, psychologists, and speech-language pathologists) completes Form T2201, Disability Tax Credit Certificate that can be found here: <http://www.cra-arc.gc.ca/E/pbg/tf/t2201/README.html>

For more information on either benefit contact the Canada Revenue Agency at:  
**1-800-387-1193**

## Benefit Programs

### Canada Pension Plan Children's Benefit

The Canada Pension Plan (CPP) children's benefits provide monthly payments to the dependent children of disabled or deceased CPP contributors.

The child must be either under age 18 or between the ages of 18 and 25 and in full-time attendance at a recognized school or university.



Photo via VisualHunt.com

There are two types of Canada Pension Plan (CPP) children's benefits.

- A **disabled contributor's child benefit** for the child of a person receiving a CPP disability benefit – a monthly payment for a natural or adopted child or a child who is in the care and custody of the person receiving a CPP disability benefit.
- A **surviving child's benefit** for the child of a deceased contributor – a monthly payment for a natural or adopted child or a child who was in the care and custody of the contributor at the time of death. For the benefit to be paid, the deceased contributor must have made sufficient contributions to the CPP.

### How and when to apply?

Dependent children, or their parent or guardian, should complete an application when any of the following happens:

- A parent or guardian has applied for a disability benefit (you do not have to wait for the benefit to be approved before applying).
- When a child comes into the care or custody of a parent or guardian who receives a disability benefit.
- A parent or guardian dies.

## Benefit Programs

### B.C. Early Childhood Tax Benefit (BCECTB)

The B.C. Early Childhood Tax Benefit (BCECTB) is a non-taxable monthly benefit to help eligible families with the cost of raising children under six years of age.

To be eligible to receive the BCECTB in April 2015, you must:

- File your personal income tax return for British Columbia.
- Be primarily responsible for the care and upbringing of a child under six years of age.
- Earn a net family income under \$100,000 to receive the maximum benefit or under \$150,000 for a partial benefit.
- And be a resident of British Columbia.

The BCECTB was introduced April 1, 2015. BCECTB payments are provided monthly (like Canada Child Benefit ) to the primary caregiver of the child up to and including the month the child turns six years old.

Enrolment for the BCECTB is processed through the Canada Child Benefit Application. The Canada Revenue Agency (CRA) will use the information from your Canada Child Benefit Application to determine your eligibility. If you are eligible, the amount of any payments will be calculated automatically based on information from your income tax returns.



Photo via VisualHunt.com



## Benefit Programs

### B.C. Family Bonus (BCFB)

This program provides non-taxable amounts paid monthly to help *low- and modest-income families* with the cost of raising children under 18 years of age. The amount is combined with the Canada Child Benefit into a single monthly payment.

It is calculated based on the number of children you have and your adjusted family net income.



FreelImages.com-Melbia

For more information on the CCB, or any of the individual payments, please contact Canada Revenue Agency at 1-800-387-1193.

### How do I apply for the B.C. Family Bonus?

There is no need to apply separately. The Canada Revenue Agency (CRA) will use the information from your Canada child benefits application to determine your eligibility. If you are eligible, the amount of any payments will be calculated automatically based on information from your income tax return.

## Child Care

### Revelstoke Child Care Resource and Referral

Are you looking for information on child care options? Do you need information on the Child Care Subsidy or help filling out the Child Care Subsidy forms? Child Care Resource and Referral can help you answer these questions and more! They will have a consultation with you to explain the subsidies and provide assistance with completing the forms.

#### Child Care Resource and Referral provides free Child Care referrals to:

- License Not Required Child Care
- Licensed Family Child Care
- Licensed In Home Child Care
- Licensed Group Child Care
- Preschool

#### Child Care Resource and Referral also:

- Provides parents with information about quality child care choices and early childhood development.
- Maintains a registry of child care providers in Revelstoke.
- Provides information and support for **Child Care Subsidy applications**.
- Supports child care providers through training opportunities.
- Publishes an early learning and child care newsletter
- Offers child care providers' and parents' workshops.



Freelimages.com-Pat

#### Early Learning Resource Library provides:

- Early learning resource materials
- Developmentally appropriate toys
- Infant and toddler equipment
- Children's books (free of charge)
- Parenting books and DVDs
- Early childhood education resources
- Activity kits
- Story Adventure kits (free of charge)

There is an annual membership fee (\$15) and a monthly loan fee (\$2) for some items. The fee can be waived, please visit us for more information.

Contact **250-837-6669** or email **revelstokeccrr@live.ca**

Visit [www.childcarechoices.ca](http://www.childcarechoices.ca) , or [www.revelstokechildcaresociety.com](http://www.revelstokechildcaresociety.com)

Located at Room 124, 1001 Mackenzie Ave

Monday to Friday 9am to Noon and 1pm to 4pm.



## Child Care

### Child Care Subsidy (CCS)

A child care subsidy is available to help low income families in B.C. with the cost of child care. If your family income is \$40,000 or less should apply. Families with an income up to \$55,000 may also be eligible.

Families may be eligible for a full or partial subsidy, depending on their circumstances and income.

**Did you know?** If you use Child Care Subsidy for Preschool, the parent(s) does not need to be working or going to school. You just need to meet the income eligibility.

### Special Needs Supplement (SNS)

Parents eligible for Child Care Subsidy who have a child designated with special needs and who requires child care, may be eligible to receive the Special Needs Supplement (SNS). The SNS provides up to an additional \$150 per month towards the cost of child care.

For more information on the Child Care Subsidy contact:

Revelstoke Child Care Resource and Referral  
250-837-6669  
Room 124, 1001 Mackenzie Ave

Or the Service B.C. Office at  
250-837-6981  
1123 Second Street West.

More information on the subsidy is online at  
<http://www.mcf.gov.bc.ca/childcare/subsidy/index.htm>

Subsidy Rates can be found at  
[http://www.mcf.gov.bc.ca/childcare/pdfs/subsidy\\_rate\\_table.pdf](http://www.mcf.gov.bc.ca/childcare/pdfs/subsidy_rate_table.pdf)

### Child Care Subsidy Translation Services

Translation services are available to assist with Child Care Subsidy. Call the Child Care Subsidy Service Centre at 1-888-338-6622 and ask for a translator.



Photo via VisualHunt.com

## Transportation Programs

### Special Transportation Subsidy (STS)

Special Transportation Subsidy (STS) is provided to those who receive disability assistance and who live in areas where the Bus Pass program is available, but are unable to use public transportation due to their disability or because it would make their disability worse.

Call the Ministry of Social Development and Social Innovation at:  
**1-866-866-0800**

Information regarding the program policy, eligibility, forms and contacts can be found at: [http://www.gov.bc.ca/meia/online\\_resource/general\\_supplements/sts/index.html](http://www.gov.bc.ca/meia/online_resource/general_supplements/sts/index.html)

### handyDART and Taxi Vouchers

A door-to-door transportation service for persons who have a physical or cognitive limitation, where the person is unable to use conventional transit service without assistance. A door-to-door taxi pass is available for people with disabilities on the days when the handyDART is not available. This service is not accessible for those who cannot transfer from a wheelchair into a taxi.

Available to all registered clients on Mondays, Thursdays and Fridays between 8:30am and 4:00pm and provided by a fully accessible vehicle equipped with a wheelchair lift. To book a trip with handyDART, call 250-837-3888.

For further information call the Community Centre at 250-837-9351

### Health Connections

A transit partnership program that provides transportation to non-emergency medical appointments, funded by Interior Health. Medical appointments are the priority, but everyone can use this service if space is available. To guarantee a seat, call 24 hours in advance.

Call **250-837-3888** or if outside of Revelstoke, **1-866-618-8294**.

Fare - \$5.00 one-way. Please have exact change.

## B.C. Supplement Programs

The Ministry of Social Development and Social Innovation provides money for food and shelter costs, plus other assistance through B.C. Employment and Assistance.

The following list has some extra assistance that may be available to you if you are receiving B.C. Employment and Assistance.

For all of the following programs contact the **Ministry of Social Development and Social Innovation at: 1-866-866-0800**

**Natal Supplement:** If you are pregnant or have a child less than seven months old and receiving income or disability assistance you may qualify for this monthly assistance to help cover extra costs.

The Natal Supplement is \$45 per month and is intended to provide better pre- and post-natal nutrition for healthier mothers and their babies. It may be used to purchase items such as nutritious food as well as clothing and baby equipment.



Photo via Visual hunt

The B.C. Employment and Assistance Program also provides enriched infant formula for dependent children under 12 months of age where a medical condition requires the use of specialized formula or there is a risk of disease being transmitted through the mother's breast milk.

**Christmas Supplement:** Available as part of the December cheque, this money helps with extra expenses at Christmas. For recipients of income assistance or disability assistance.

**School Start-Up Supplement:** If you have dependent children, you may receive money to buy back-to-school supplies.

**Camp Fees:** If you have dependent children or are an adult with a disability, you may receive money to pay part or all of the fee to attend a recognized camp.

**Crisis Assistance:** If you face an unexpected, emergency need that could affect the health of yourself or your family, or the safety of a child, you may be eligible for this one-time grant to cover the cost.

## B.C. Rental Assistance Program

The Rental Assistance program (RAP) provides eligible low-income working families with cash assistance to help with monthly rent payments.

For more information call 1.866.465.6873

Or visit: [http://bchousing.org/Options/Rental\\_market/RAP](http://bchousing.org/Options/Rental_market/RAP)

### To Apply:

**Confirm your eligibility:** You may be eligible for RAP if you meet a number of conditions following conditions. For a list of eligibility requirements go to ;[http://bchousing.org/Options/Rental\\_market/RAP/Eligibility](http://bchousing.org/Options/Rental_market/RAP/Eligibility)

**Complete an application form:** There are three ways to obtain an application form for the Rental Assistance Program.

- download a copy of the **SAFER application form** which is located at: [http://bchousing.org/resources/Housing\\_Options/RAP/RAP\\_application.pdf](http://bchousing.org/resources/Housing_Options/RAP/RAP_application.pdf)
- you can ask for a hard copy of the application form by completing an **online request** or by calling 1.866.465.6873 . The link to the online request is: [https://www.bchousing.org/Options/Subsidized\\_Housing/Apply/Apply-registry/Request](https://www.bchousing.org/Options/Subsidized_Housing/Apply/Apply-registry/Request)
- Pick up a copy of the Rental Assistance Program application form at any **BC Housing office**

**Attach Supporting Documents:** When applying for the Rental Assistance program supporting documents will be required. For a list of required documents visit: [http://bchousing.org/Options/Rental\\_market/RAP/Supporting\\_docs](http://bchousing.org/Options/Rental_market/RAP/Supporting_docs).

**Note:** Photocopies of documentation are all that is required.  
Original copies are not to be sent.

Completed application forms and photocopies of supporting documents can be faxed to **604-439-4729** or mailed to:

### **Rental Assistance Program**

### **BC Housing**

101 - 4555 Kingsway  
Burnaby, BC, V5H 4V8

**Note:** The Interior Region B.C. Housing office address

290 Nanaimo Avenue West

Penticton B.C. V2A 1N5

Toll Free: 1 800 834-7149

Fax: 250 492-1080

Email: [InteriorRegion@bchousing.org](mailto:InteriorRegion@bchousing.org)

## Tax Tips

There are some great ways that you can save on your tax bill by knowing a few of the deductions and credits that are available.

These programs and amounts can change. Talk to the person that prepares your taxes for more information. Or call **Canada Revenue Agency** at: **1-800-959-8281**

**1-800-267-6999** is the Tax Information Phone Service which is an automated phone service that provides tax information.

Or you can visit the Canada Revenue Website for information on completing a tax return.

<http://www.cra-arc.gc.ca/tx/ndvdlis/tpcs/ncm-tx/rtrn/cmpltng/menu-eng.html>

The **Volunteer Community Income Tax Program** can do your Income Tax for you if you need help. Service is **free** to lower income individuals and households. Volunteers will help you with Sales Tax Credits, Student Credits, Child Credits and Benefits, Refunds, and more.

For more information about the Volunteer Community Tax Program contact **Jane McNab** at **250-837-5910**.

A **tax deduction** is a cost that *reduces your taxable income*. For example, if your income is \$50,000 and you have a tax deduction for \$10,000, then your taxable income is now \$40,000.

A **tax credit** is different in that it is a specific amount of money that is deducted from the amount of tax you owe – not from the amount of income you earn.

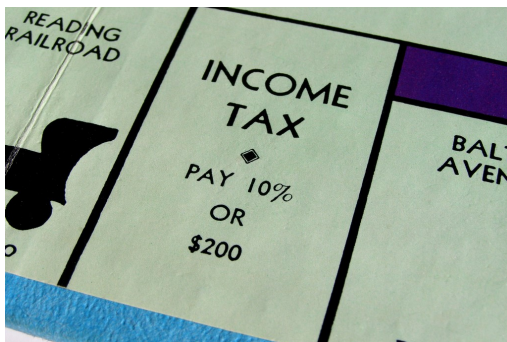


Photo credit StockMonkeys.com via Visual Hunt CC BY

### Update your Personal Taxes

Here are a couple of things you can do to help you take home more money on each paycheque.

**Update your TD1 Personal Tax Credits Return.** Have one parent claim the child amount or the amount for an eligible dependent.

### Request a tax deduction at the source.

If you have large expenses, such as child care, consider filling out a **T1213**, then you will be paying less taxes on each pay cheque.

# Tax Tips

## Tax Deductions

Here are some popular family tax deductions:

**Childcare expenses.** These are deductible from income where one or both parents are working or where one spouse/ partner is attending school for all or part of the tax year. Child care expenses can include child care fees, boarding school, or summer camp fees.



FreelImages.com-Ned Horton

## Tax Credits:

**Tuition Tax Credit.** If you pay \$100 or more for tuition fees. Claim a tuition fee tax credit, equal to 15% of the tuition fees that you paid.

**Interest paid on Canada Student Loans.** If your child gets certain student loans under the Canada Student Loans Act for example, they can claim most of the interest paid as a tax credit. If they do not use the credit, they can carry it forward for five years. The tax credit cannot be transferred to anyone else, even if someone else paid the interest on the loan. They cannot claim interest paid on any other kind of loan such as a personal loan or line of credit. Unused amounts can be transferred to other family members. This means that as parents, you can take advantage of the tax savings. However, amounts carried forward by the student cannot be transferred.

**Children's Fitness and Arts Tax Credit.** These credits are based on eligible fitness, or eligible arts, cultural, recreational or developmental activity expenses paid by parents to register a child under the age of 16 in a prescribed program of activity.

These two tax credits will be eliminated by 2017.

**Medical expense deduction.** This is a non-refundable tax credit for medical expenses over a certain amount. It's best to combine all of the family's medical expenses on one return, usually of the lower income earner, to get the best deduction. You can choose expenses paid in the year or in any 12 month period that ends in the year (as long as not previously claimed and not covered by insurance). You can accelerate or delay expenses in order to get over the threshold.



## Tax Tips

### Tax Credits

**Commonly overlooked medical expense deductions.** Overlooked medical expenses include mileage for medical services not available in your area. The services must be over 40 kms away from where you live. Medical km rate for B.C. residents in 2015 is \$0.485/km and meal rate is \$17/meal. To be able to deduct meal expenses you must travel a minimum of 80kms one way. Updated rates can be found at: <http://www.cra-arc.gc.ca/travelcosts/>

**Disability Tax Credit.** Must have a signed T2201 to support this claim.

Example of disability – Diabetic and requires daily insulin shots and monitoring. The T2201 can be found here:

<http://www.cra-arc.gc.ca/E/pbg/tf/t2201/>

**The Caregiver's Tax Credit.** This is available if you maintain a home where you live with a dependent 18 years of age or older who has an impairment in physical or mental functions.



Freelimages.com-cylonka Bsg

**Public Transit Tax Credit .** For family members who regularly takes the bus, train, subway or ferry to work – generally monthly pass users or single rider users who use transit a certain number of days a month. Keep your monthly passes and receipts as proof.

**Adoption Expenses.** If you adopt a child under 18, you can claim a 15% non-refundable credit that relates to eligible expenses including licensed adoption agencies, legal expenses, etc. Subject to the maximum amount (\$15,000 for each child, as of July 2015), which can be found here:

<http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/ncm-tx/rtrn/cmpltng/ddctns/lns300-350/313/menu-eng.html>



## Wills

Since your family is expanding, you may want to do the following:

**Write or update your will:** Your will decides who will inherit your property, become the guardian of your children, and who will handle your financial affairs in the event of your death. If you don't have a will, the courts will decide who will become the guardian of your children and how you're assets are divided.

You may also want to get information or advice on:

**Naming a guardian** so that plans are in place in case you and your spouse are unable to take care of your child. Make sure to discuss this with the guardian you choose.

**Power of Attorney (POA):** A document that allows another person to make financial and legal decisions for you.

**Representation Agreement:** Like a Power of Attorney but it is more complex because it is more detailed. It allows a person to make personal and health care decisions for you.

**Living Will:** Also called an "Advance Directive for Health Care" or a "Personal Declaration", it allows you to express your wishes about dying.



FreelImages.com-Jennifer Marr

**Estate Planning:** Looks at ways to transfer assets to your loved ones outside of a will, without tax and other costs.

Although you can use a kit to write your own will, it's a good idea to get help from a lawyer or notary public to make sure your will is legal.

Before signing any legal document such as a Power of Attorney, consult a lawyer to help you understand all of the implications, including the risks and benefits

## Directories and Initiatives

### Revelstoke Children's Services Directory

For children before birth to 6 years of age. All services listed are either free or a subsidy can be accessed. Please see the directory for a complete listing of services available.

Printed copies are available throughout the community at Revelstoke Community Centre, Community Connections, Revelstoke Child Care Society, Public Health, StrongStart Early Learning Centre and the Columbia Basin Alliance for Literacy. Or online at <http://www.revelstokeearlychilddevelopment.com/young-childrens-directory.html>

### Revelstoke Prenatal Services Directory

A directory for expectant parents. Please see the directory for a complete listing of services available. Printed copies are available throughout the community at the Revelstoke Community Centre, Community Connections, Revelstoke Child Care Society, Public Health, StrongStart Early Learning Centre and the Columbia Basin Alliance for Literacy.

Or online at <http://www.revelstokeearlychilddevelopment.com/prenatal--postpartum-info.html>



Photo credit \_-0-\_ via Visualhunt CC BY

### Early Years Centre Project

Revelstoke is one B.C. communities which hosts an Early Years Centre. The centre is being set up to support families with children aged 0–6. The Centre is located at 1001 Mackenzie Ave and also has satellite locations throughout the community. The focus of the project is to increase accessibility for families, increase awareness of family supports and more opportunities for drop-in services on evenings and weekends.

At the Early Years Centre, there are FREE programs offered such as parent drop-in programs, StrongStart, Leap Land, public health clinics and parent education workshops. There is an entire network of service providers working together to support families.

For more information or for a tour of the early years centre, call 250-805-2305 or email [revelstokeecd@gmail.com](mailto:revelstokeecd@gmail.com)

## Directories and Initiatives

### Early Childhood Development Committee (ECD)

Revelstoke Early Childhood Development Committee: We are a coalition of service providers, parents, organizations and businesses interested in creating the best environment possible for the children of our community. The Revelstoke Early Childhood Development (ECD) Committee is committed to strengthening supports and services for families with young children in our community. Positive early childhood development benefits our entire community.

For up to date program and event information visit:

#### Children's Information Boards:

located at the Revelstoke Community Centre and the Early Learning, Literacy & Health Centre at Begbie View Elementary. These boards are updated often and provide the latest brochures, event and program information.

#### Young Children's Monthly Calendar:

The latest program and event information for young children. The Calendar is displayed on the Children's Information bulletin boards, on our website and a number of organizations throughout our community. Call to have your email address added to our list so that you receive the calendar directly!

**Facebook & Twitter:** Join us on Facebook (<https://www.facebook.com/pages/Revelstoke-Early-Childhood-Development/167845973240146>)

Twitter @revecd to receive the latest updates on events and programs.

For more info on programs and initiatives contact:

**Early Childhood Development Coordinator**

Phone: 250-805-2305

Email: [revelstokeecd@gmail.com](mailto:revelstokeecd@gmail.com)

Website: <http://www.revelstokeearlychilddevelopment.com/>



Photo via VisualHunt.com

**Revelstoke Financial Literacy Website:**  
**<http://revelstokefinancialliteracy.weebly.com>**



The Revelstoke Financial Literacy Project is made possible by the:

