10 things you're forgetting to claim on your taxes

With so many credits and deductions, it's easy to overlook a few key things.

Tax is a certainty of life. What's less certain is all of the credits and deductions people can claim to help reduce their tax bill. Since the government continually makes tweaks—they often remove or add credits and deductions—it can be hard to know what to claim. Many people, especially do-it-yourself filers, miss breaks. With the end of the year around the corner, here are 10 tax-related things you don't want to forget about.

1. Moving expenses

If you relocated to a residence in 2019 that's at least 40 kilometres closer to your work or school (full-time students only) than your former abode, you can claim a deduction for moving and travel expenses. Most people use this deduction when they make a big move, such as from one city to another. Specific items to claim include accommodations, meals and vehicle expenses during the move, fees for connecting or disconnecting utilities, and title transfer if you bought a new home. Students who move for a co-op or summer job are also eligible for this deduction.

2. First-time home buyers

Speaking of moving, first-time home buyers—or those who have not lived in a home they've owned (or that was owned by their spouse or common-law partner) for the past four years—

can claim a tax credit of $5,000 for the purchase of an eligible home. The credit applies to both existing homes and those under construction.

3. Tuition

School tuition may be high, but there is one way to mitigate some of the cost. The tuition credit for post-secondary education provides students with a non-refundable tax credit equal to 15% of the amount of tuition paid by a student. The real benefit of the tax credit, though, is to the parents of the student. While a child has to use enough of the tuition credit to reduce their own tax bill to zero (and that may not be hard considering many students earn very little) any unused credits, up to a maximum of $5,000, can be used by their parents.

4. Medical expenses

Many Canadians have no idea that they can claim a number of out-of-pocket medical expenses, such as drug prescriptions, private or semi-private hospital care, tests, and so on. Dental costs, health insurance premiums you paid for yourself or your dependants, and travel expenses for treatments or services you had to travel at least 40 kilometres to receive, can be claimed as well. You can generally also include amounts paid for medical expenses outside of Canada. The calculation is a bit complicated, but essentially you can claim the total eligible expenses minus $2,302, or 3% of your net income—whichever is higher.

5. Union or professional dues

In many cases, fees collected by a union or a professional organization can be deducted from your taxable income. There can be a situation where union dues paid for by an employer may actually get taxed, so it's a good idea to ask a professional about what you can and cannot claim. Generally, though, annual union dues for anyone in a trade union work are deductible. You can also claim premiums on work-related insurance, such as liability or malpractice insurance.

6. Home accessibility renovations

If you made any permanent renovations to your home that provide easier access to that abode or reduce the risk of injury to yourself, a spouse, or another dependant who is a senior (age 65 or older) then you may be able to claim up to $10,000 in expenses as a tax credit. Renovations include wheelchair accessible showers, lowering cabinets, and installing handrails or grab bars.

7. Childcare expenses

More good news for parents: costs for full- or part-time daycare, nannies, overnight camp, and summer, winter, or March break day camps, are all tax deductible by the lower-income parent, assuming it allows him or her to work, go to school, or run a business.

8. Employment expenses

In certain situations, employees may be eligible to deduct some work-related expenses if those costs aren't covered by a company allowance and are required for the role. To do so, you'll need agreement from your employer, and for them to complete form T2200 (Declaration of Conditions of Employment) to certify they aren't reimbursing you for these costs.

9. Charitable donations

Most charities now send a PDF of a tax receipt immediately after a donation. Save those emails! While you may remember a big donation, it's easy to forget about all of the smaller ones you make throughout the year, like sponsoring a friend in a charity fundraiser. All of that generosity adds up: you'll get a tax credit of 15% on the first $200 you give, and 29% for anything over that amount.

10. Political contributions

Since it was an election year, you may have made a financial contribution to a registered federal political party or candidate. You can receive a credit of up to 75% on the first $400 you donate, 50% on any amounts between $400 and $750, and a 33.5% credit on anything greater than that. Your total tax credit in one year is capped at $650.

While there are many other smaller credits and deductions to claim, these are some of the most overlooked. Always talk to an accountant to make sure you're claiming what you can. Often, the cost of seeking tax advice is more than offset by the tax savings you receive.